

THE AMERICAN ELEVATOR AND GRAIN TRADE

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VOL. XLII

431 South Dearborn Street, Chicago, Ill., February 15, 1924

NO. 8

WE ARE PROGRESSIVE ENOUGH
TO BE AGGRESSIVE FOR YOU

McKENNA & DICKEY
Grain

60 BOARD OF TRADE
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**For your
Business Sake
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**LIGHTNING IS THE LARGEST
DESTROYER OF ELEVATORS**

COST OF PROTECTION SAVED IN REDUCED INSURANCE

Govt. State Municipal and Industrial Plants
Equipped with our 25-year Guaranteed System-
THE ARROW CONDUCTOR CORP. CHICAGO

FEED SYSTEM ENGINEERING

for Feed Plant Construction and Equipment
Feed Formulas & Manufacturing Methods

S. T. EDWARDS & CO. 110 S. Dearborn St.
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**Folwell-Sinks Form Lifting
JACKS**



For
Grain Elevator
and Silo
Construction

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Manufactured and sold by
NELSON MACHINE CO.
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**Designer and Builder
of
Grain Elevators
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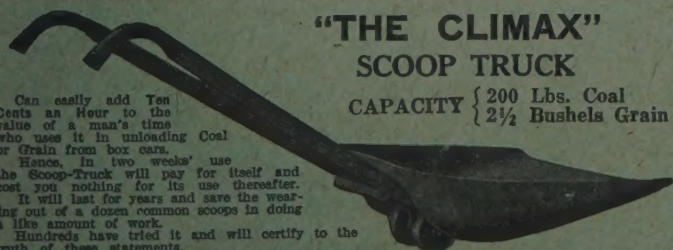
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Our long experience as a builder of elevators insures you an
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SCOOP TRUCK**

CAPACITY { 200 Lbs. Coal
2 1/2 Bushels Grain

Can easily add Ten
Cents an Hour to the
value of a man's time
who uses it in unloading Coal
or Grain from box cars.
Hence, in two weeks' use
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cost you nothing for its use thereafter.
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a like amount of work.
Hundreds have tried it and will certify to the
truth of these statements.
Why not order now and let the Scoop-Truck
be giving itself to you?

Patented July 30, 1907

PRICE: \$15.00 F. O. B. cars at factory

Detroit Scoop Truck Co., 993 Osborne Place, Detroit, Mich.

**JONES-HETTELSATER
CONSTRUCTION CO.**

Designers and Builders

**MILL BUILDINGS :: ELEVATORS
FEED PLANTS**

706 Mutual Building, Kansas City, Mo.

A Record for Belt Elevators in the Buffalo District

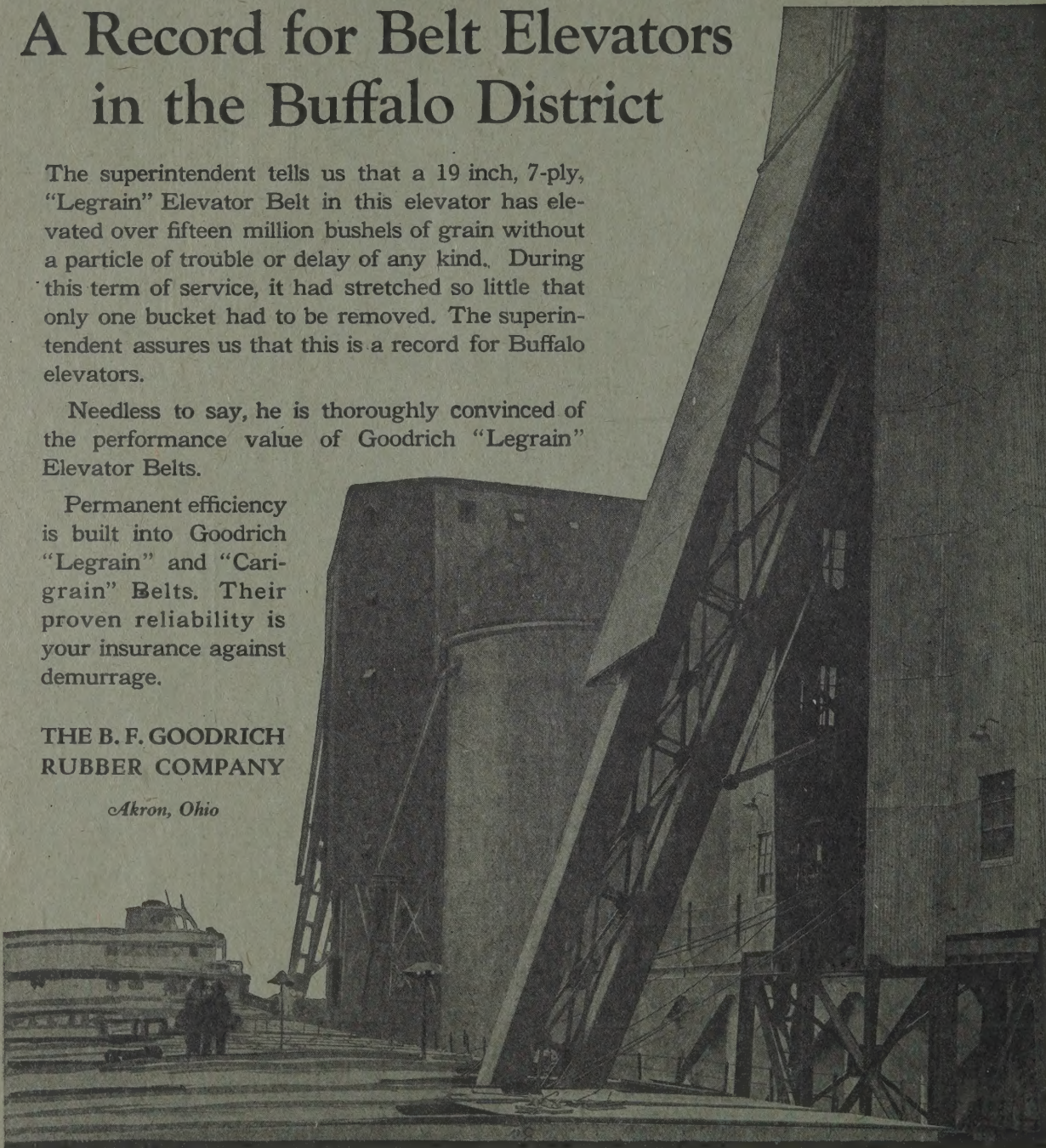
The superintendent tells us that a 19 inch, 7-ply, "Legrain" Elevator Belt in this elevator has elevated over fifteen million bushels of grain without a particle of trouble or delay of any kind. During this term of service, it had stretched so little that only one bucket had to be removed. The superintendent assures us that this is a record for Buffalo elevators.

Needless to say, he is thoroughly convinced of the performance value of Goodrich "Legrain" Elevator Belts.

Permanent efficiency is built into Goodrich "Legrain" and "Carigrain" Belts. Their proven reliability is your insurance against demurrage.

THE B. F. GOODRICH
RUBBER COMPANY

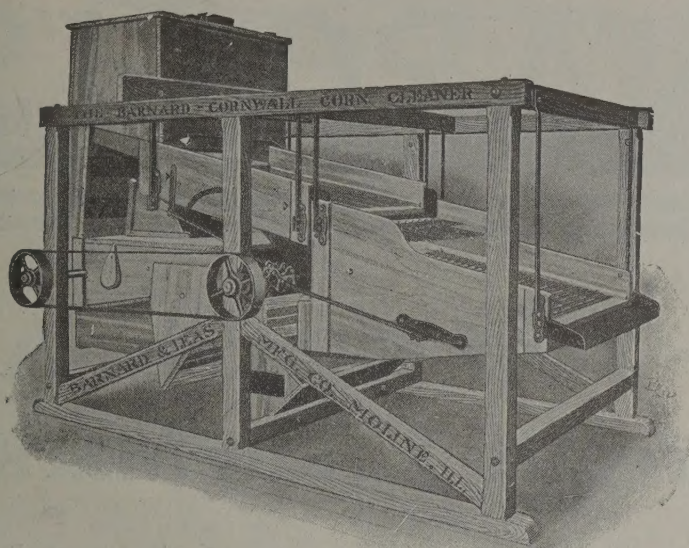
Akron, Ohio



Goodrich

"Legrain" and "Carigrain" BELTS

"Best in the Long Run"



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Cleans Corn Thoroughly Does Not Clog

The Barnard-Cornwall Corn Cleaner is the only machine on the market that removes, without clogging all cobs, small cob ends, pieces of cob, chaff, silks, husks, shrunken grains and light, broken pieces of corn, leaving the shelled corn whole and perfectly clean.

This is accomplished by the use of our **patented finger sieve**, which is of special construction and which serves to shake up the mass of shucks, cobs, etc., allowing the corn to fall through onto the tail sieve where it is given a chance to make a better separation. The screenings drawn out by the last air separation are caught in the screen box and can be ground into feed.

This machine can also be fitted with an extra set of sieves for cleaning wheat, oats, etc., which can be placed on the shaker without removing the corn sieves, therefore it is a good receiving separator.

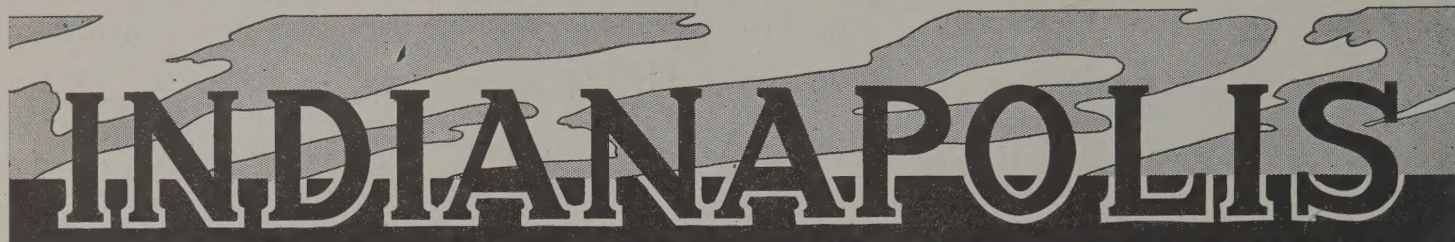
When desired, we can construct the sieve shaker with a cockle or sand sieve for removing mustard and other small seeds, sand, etc.

We have been building corn shellers and cleaners for sixty-three years and make a style and size for every corn mill requirement.

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MILL BUILDERS AND
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ESTABLISHED 1860. MOLINE, ILLINOIS, U.S.A.



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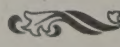
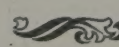
Indianapolis—Your Market—A Three Times Greater Grain Market

Indianapolis, the center of grain centers, is known today as one of the most important, rapidly growing grain and hay markets in the country. Receipts of grain during the last ten years have nearly trebled in volume, due to the advantages its geographical location offers to the grain and hay producing and consuming sections of the country, its splendid railroad facilities assuring prompt returns on shipments, its large local consumption of grain by its corn and flour mills and its manufacturing industries, its increased elevator storage and drying equipment, its adequate weighing facilities and efficient inspection department. This has made Indianapolis more and more important each season for shippers and buyers of grain, hay and feed.

Movement of Grain and Hay During the Year 1923

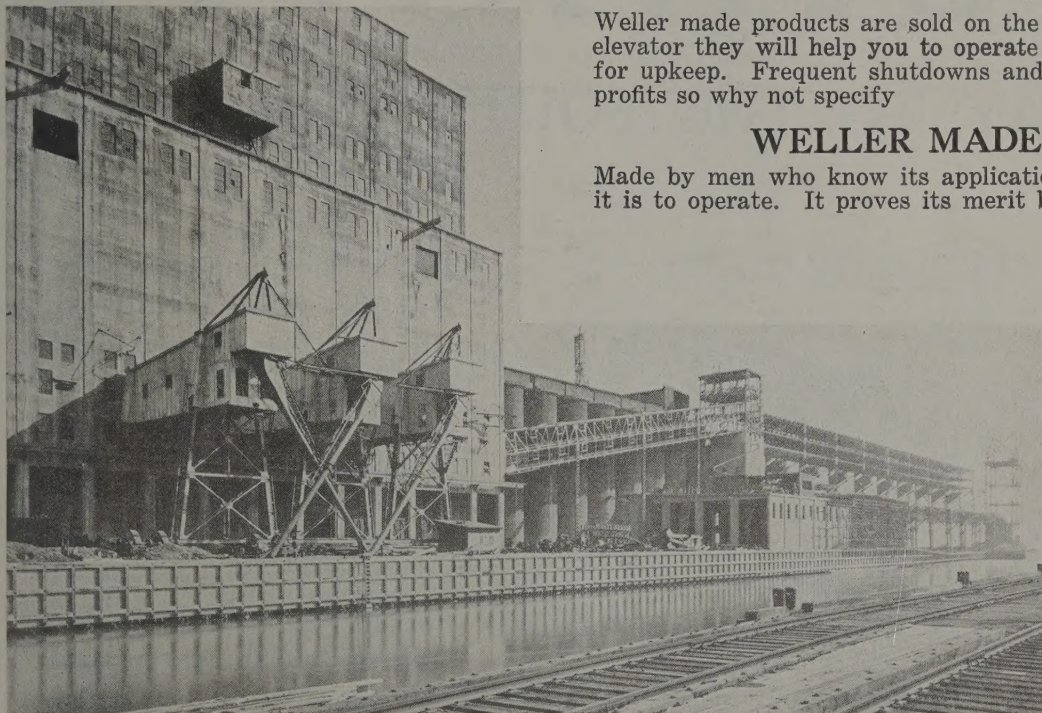
	Receipts	Shipments
Corn	17,975,000 bushels	12,524,000 bushels
Oats	12,080,000 bushels	10,670,000 bushels
Wheat	6,131,000 bushels	3,927,000 bushels
Rye	383,000 bushels	331,000 bushels

The following Receivers and Shippers are members of
Indianapolis Board of Trade

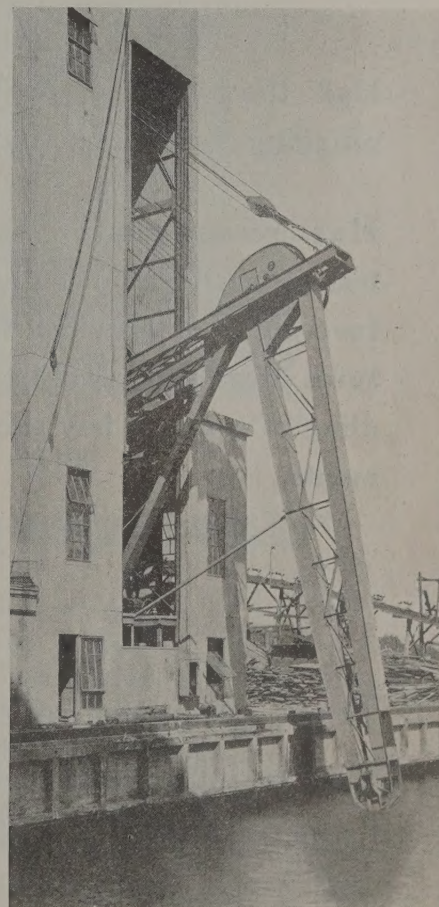
Bert A. Boyd Grain Co. The Indianapolis Commission House <i>"Consignments Our Hobby"</i> We Never Buy for Ourselves—We Always Sell for You	JAMES E. BENNETT & CO. GRAIN, STOCKS, COTTON MEMBERS New York Stock Exchange Chicago Board of Trade and other leading exchanges. <i>Cash Grain Shipments Solicited</i> Indianapolis branch at 718 Board of Trade	H. E. Kinney Grain Co. COMMISSION—BROKERAGE
The Cleveland Grain Co. OPERATING FIVE TERMINAL ELEVATORS <i>Mighty Good Consignment Service</i> Ed. K. Shepperd, Manager	The Bingham Grain Company Receivers and Shippers of G R A I N	Lamson Bros. & Co. GRAIN, STOCKS AND PROVISIONS Members of New York Stock Exchange, Chicago Board of Trade and other Commodity Markets
<div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: center;"> C. D. Menzie Grain and Brokerage Co. SALES MADE TO ARRIVE </div>  </div>		

WELLER EQUIPMENT

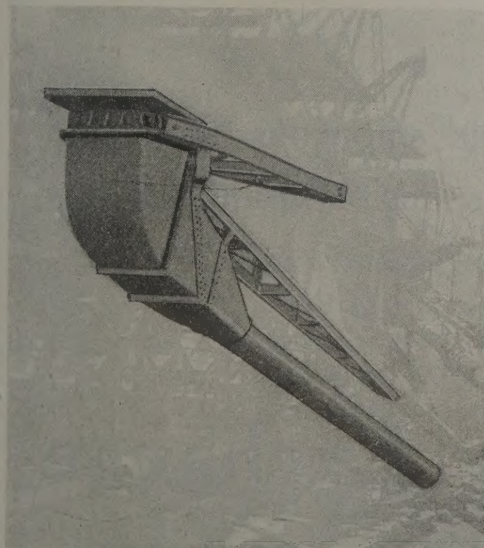
The Better Kind of Grain Handling Machinery



NORTHERN CENTRAL ELEVATOR, BALTIMORE, MD.



MARINE LEG
NORTHERN CENTRAL ELEVATOR
BALTIMORE, MD.



DOCK SPOUTS
NORTHERN CENTRAL ELEVATOR
BALTIMORE, MD.

Weller made products are sold on the basis of quality. Installed in your elevator they will help you to operate at full capacity at the lowest cost for upkeep. Frequent shutdowns and waiting for repairs dissipate your profits so why not specify

WELLER MADE MACHINERY

Made by men who know its application and the conditions under which it is to operate. It proves its merit because quality is built into it.

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Apron Conveyors	Elevator Spouts
Belt Conveyors	Loading Spouts
Drag Conveyors	Dock Spouts
Pan Conveyors	Chain
Mixing Conveyors	Sprockets
Spiral Conveyors	Grain Cleaners
Trippers	Grain Driers
Bucket Elevators	Truck Dumps
Elevator Buckets	Wagon Dumps
Elevator Boots	Track Hoppers
Elevator Casing	Power Shovels
Elevator Heads	Car Pullers
Sack Elevators	Rope Drives
Barrel Elevators	Gears

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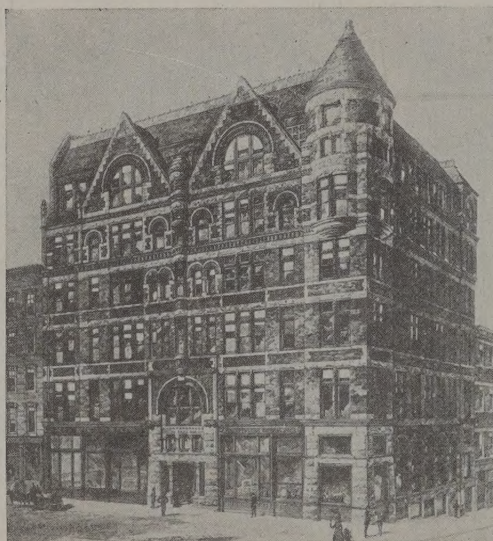
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CINCINNATI

THE GATEWAY TO THE SOUTH AND EAST

Has the "square deal" plugging system for hay.

Has reconsignment and transit privileges and other favorable points which insures most successful handling of grain or hay shipments.



Home of the Cincinnati Grain and Hay Exchange

Is the terminal point for 200,000 miles of railways and therefore a convenient shipping point for the country dealer, and local buyers are enabled to distribute all products quickly and to best advantage. Has weighing and inspection service second to none and up-to-date grain and hay merchants constantly safeguarding their patrons' interests.

Those are just a few of the reasons why you should ship your Grain and Hay to Cincinnati. Ship to any of the following responsible grain and hay firms, all members of the

Cincinnati Grain & Hay Exchange

DE MOLET GRAIN CO., Grain and Hay

A. C. GALE & CO., Shippers of Choice Milling Wheat

CLEVELAND GRAIN & MILLING CO., Grain

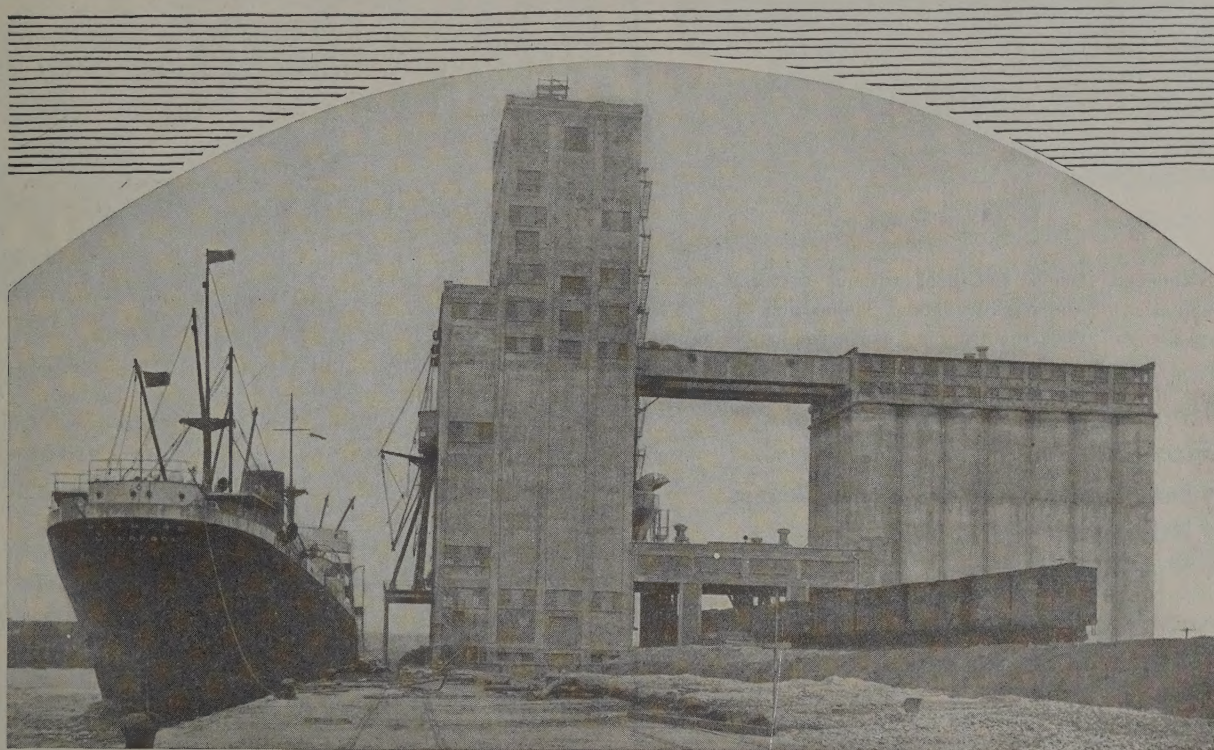
MUTUAL COMMISSION COMPANY, Strictly Commission

SCHOLL GRAIN CO., Grain Exclusively

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A "Known Quantity" in Modern Grain Elevator Equipment

WEBSTER service to grain elevator engineers and builders is based on an intimate knowledge of the grain elevator business coupled with an unusual ability to meet its particular conditions. This service has years of background, experience, and development behind it. As a result Webster Grain Handling Equipment is a known quantity in modern elevator practice regardless of whether the equipment includes Marine Legs, Belt Conveyors, Elevators, Loading Hoppers, Spouting, or Power Transmission Machinery.

Engineers and Builders of Grain Elevators and Mills will therefore find it worth while to work with Webster Engineers on their grain handling problems. They will help you in selecting suitable equipment to meet your particular requirements. This service is at your disposal.

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CLEVELAND.....509 Sweetland Bldg.
NEW YORK.....90 West Street
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Factories

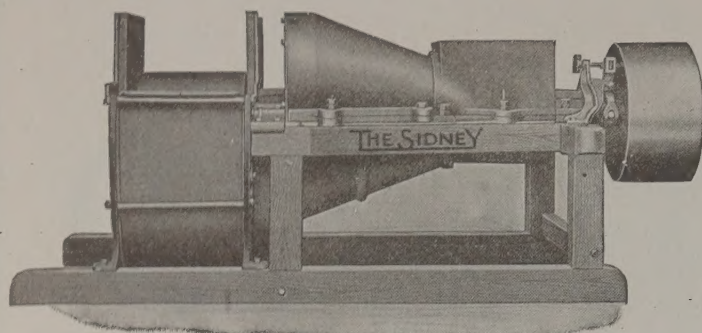
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The Sidney Combined Sheller and Boot without take-ups on boot is a combination of the regular Sidney Sheller and Standard Cast Iron Elevator Boot requiring no expensive hopping and eliminates deep tank or pit under elevator. It is guaranteed to work successfully on corn in any condition.

Other Specialties for the Grain Trade Are:

The Sidney Double Shoe Corn and Grain Cleaner

The Sidney Ball Bearing Safety Man Lift

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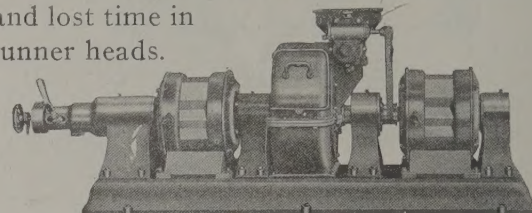
We Furnish Complete Grain Elevator Equipments

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THE SIDNEY GRAIN MACHINERY CO.
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Tramming Runner Heads Is a Thing of the Past

The complete ball-bearing construction of the MONARCH Attrition Mill has forever eliminated all trouble and lost time in tramming runner heads.



You know from experience that the more simple and strong a mill is designed, the more steady and reliable it will be in day after day service. You can depend upon MONARCH machines to keep turning out uniform feed as fine as you want. The kind of feed that holds old customers and draws new ones to your mill.

Write for our latest Attrition Mill Booklet which explains the features that have led successful millers to equip their plants with MONARCHS. A copy will gladly be sent to you.

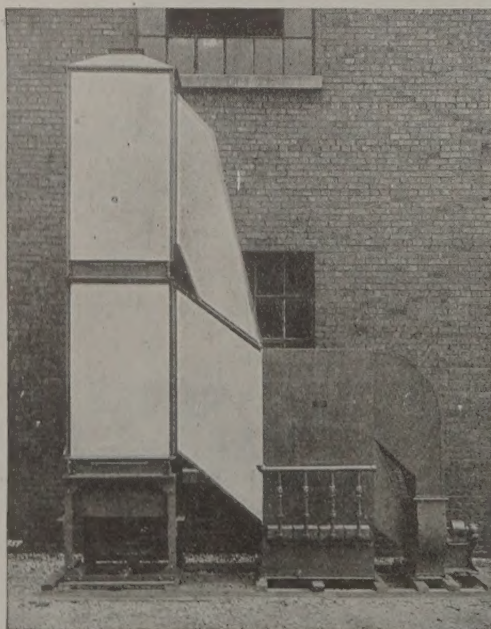
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THE MONARCH MILL BUILDERS



No. 1-5-5 Portable Drier

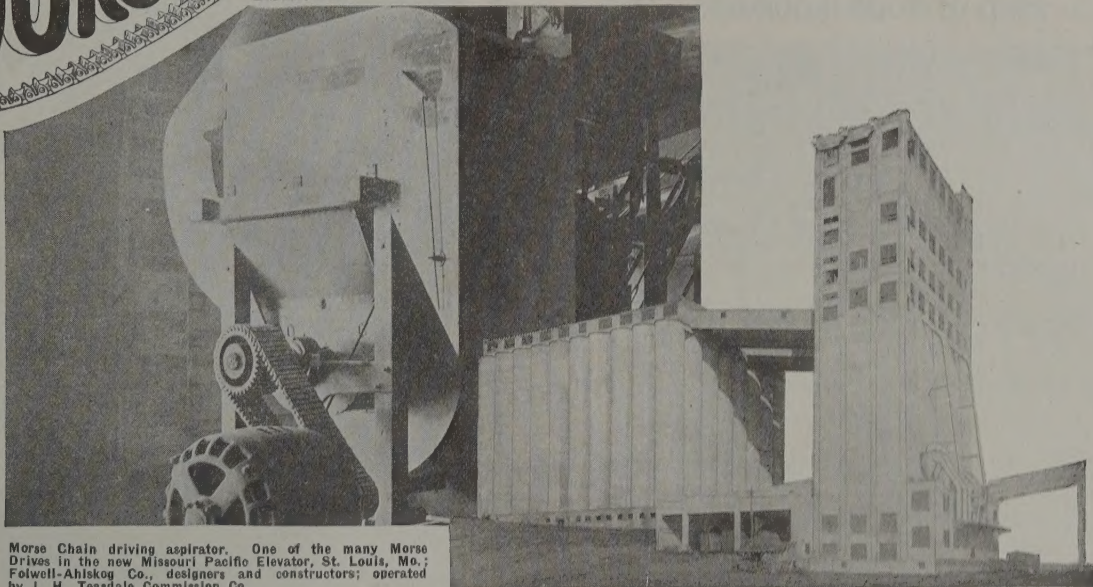
For THE SMALL MILL

The accompanying illustration shows our smallest portable drier and cooler. It has an hourly capacity on wheat or corn of 30 bushels per hour. It stands 14 feet high, is 10 feet 8 inches long, and 2 feet 9 inches wide. The entire apparatus is built of the same material and gauges as our larger driers and is a practical machine in every respect. Send for catalog 26.

If you are in need of a rotary drier for meal, grits, etc., it will be worth your while to write for information on the Ellis Ball Bearing Rotary. It is in a class by itself.

THE ELLIS DRIER COMPANY, Chicago, U. S. A.

MORSE SILENT CHAIN DRIVES



Morse Chain driving aspirator. One of the many Morse Drives in the new Missouri Pacific Elevator, St. Louis, Mo.; Folwell-Ahlsgog Co., designers and constructors; operated by J. H. Teasdale Commission Co.

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The grain dealer, facing the necessity of rapid, low-cost handling to make a fair profit per bushel, must have equipment that is certain to run night and day if necessary, especially during peak season. A breakdown at this time is sure to reduce profits.

In many elevators Morse Silent Chain Drives have proved their worth as equipment that provides insurance against breakdown. Through months and years of con-

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Without slipping or burning, they transmit 98.6% of the power developed; operate over short centers; require little attention except timely lubrication; run quiet and cool.

Let our Engineers show you how Morse Chains will provide "breakdown insurance" for your elevator.

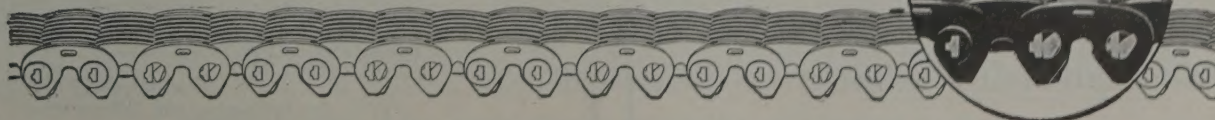
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There is a Morse Engineer near you

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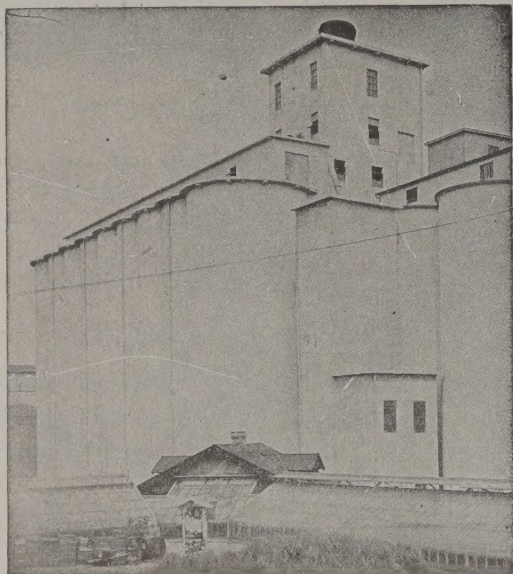
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SEND US YOUR INQUIRIES



400,000-BUSHEL ELEVATOR

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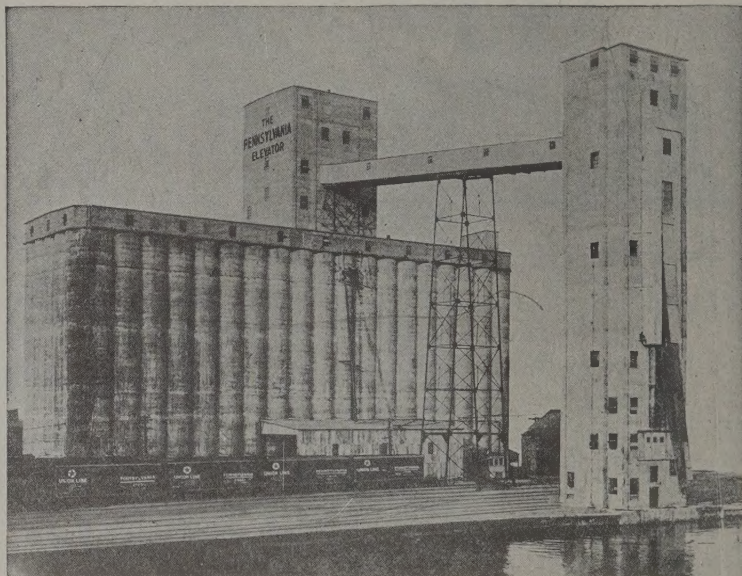
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OF

Grain Elevators, Flour Mills, Industrial Plants, and other
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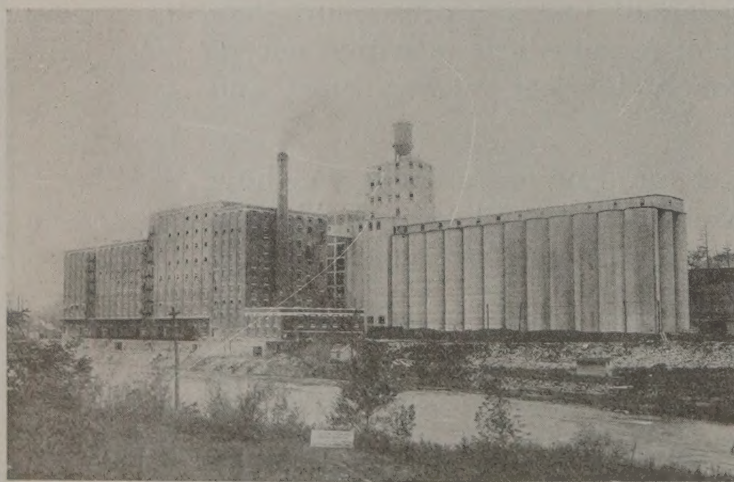
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1,250,000-bushel Concrete Workinghouse and 25,000-bushel Marine
Tower. Reinforced Concrete. Latest improvements. Write us for
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PETERBORO, ONT. PLANT THE QUAKER OATS COMPANY

DESIGNED AND BUILT BY
LEONARD CONSTRUCTION CO.



LEONARD CONSTRUCTION COMPANY

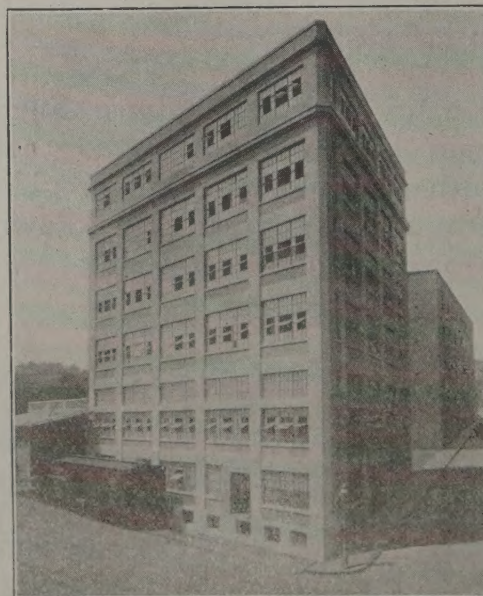
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SPECIALIZED SERVICE IN ERECTION OF REINFORCED CONCRETE STRUCTURES



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ice to those who
contemplate the
erection of rein-
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economy charac-
terize the work
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us by our clients.

Reinforced Concrete Flour Mill with 50,000 bu. Grain
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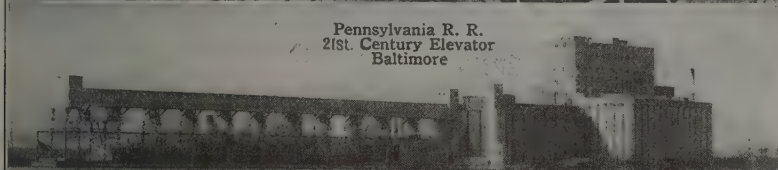
THE SPENCER CONSTRUCTION CO.

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BALTIMORE, MARYLAND



Pennsylvania R. R.
21st Century Elevator
Baltimore



JAMES STEWART & COMPANY, Inc.

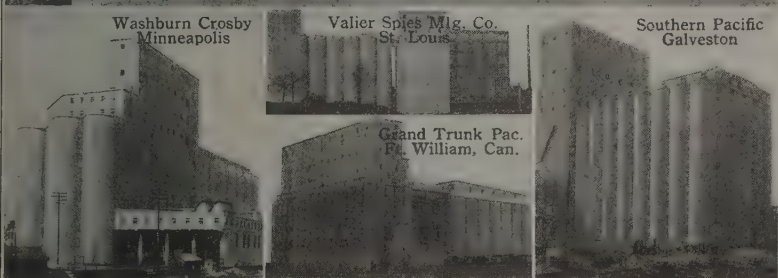
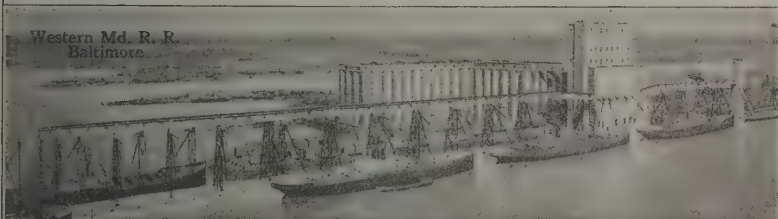
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Grain Elevators

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In all parts of the world

*Every day in every way we are designing and building better and better Grain Elevators.
We have built for many of your friends—Eventually we will build for you. Why not now?*



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All-steel machines for all kinds of
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Indiana

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Let us equip your storage with a

Zeleny Thermometer System

to tell you the exact condition of
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Over 100 Elevators Equipped

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GRAIN FUMIGATION PAYS

We have developed it along
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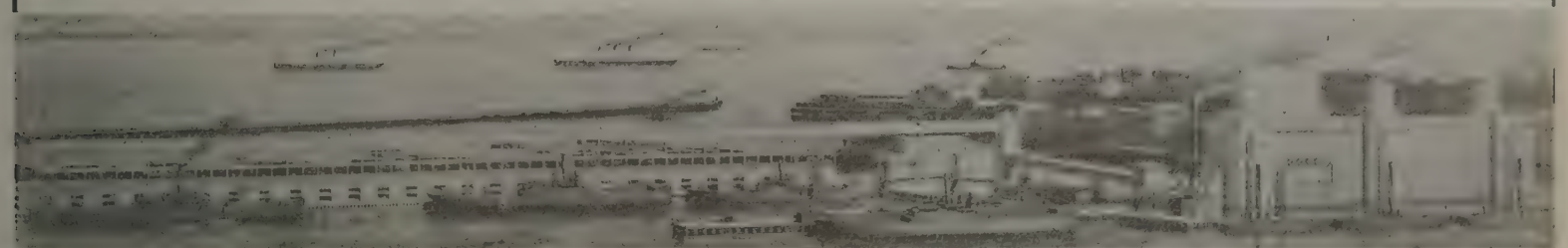
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SPECIALIZING in the construction of fire-proof grain elevators of advanced
design. We are prepared to build anywhere. The following are now building:

STATE OF NEW YORK—BROOKLYN, 2,000,000 BU. ELEVATOR AND SHIPPING GALLERIES. (ILLUSTRATION.)
STATE OF NORTH DAKOTA—GRAND FORKS, 2,000,000 BU. ELEVATOR AND 3,000 BBL. MILL
ARCHER DANIELS LINSEED CO., BUFFALO, 1/2 MILLION BU. ELEVATOR AND A REAL MARINE TOWER.
PILLSBURY FLOUR MILLS CO., ATCHISON, KAN., 1/2 MILLION BU.—FINEST MILLING ELEVATOR IN AMERICA.
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Manchester Ship Canal Elevator
Manchester, England
Capacity 1,500,000 Bushels
Completed 1914



Buenos Aires Elevator Co.
Buenos Aires, Argentina
Capacity 750,000 Bushels
Completed 1920



John S. Metcalf Co. Grain Elevator Engineers



Chicago & North Western Railway Elevator
South Chicago, Illinois
Capacity 10,000,000 Bushels
Completed 1920

OFFICES:

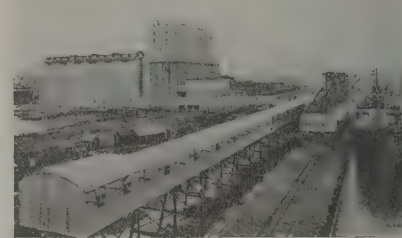
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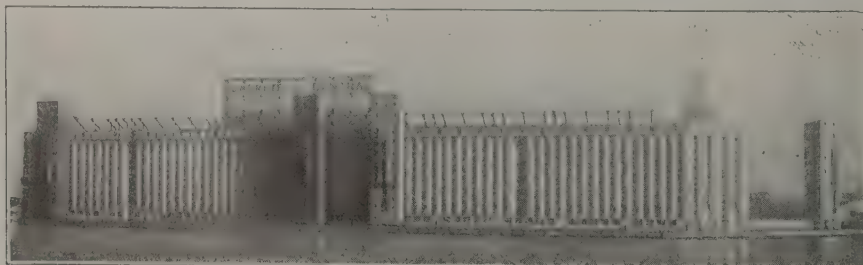
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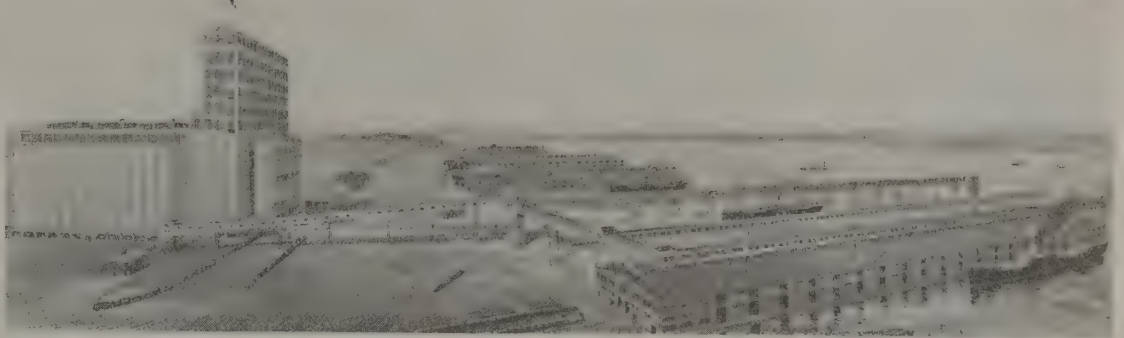
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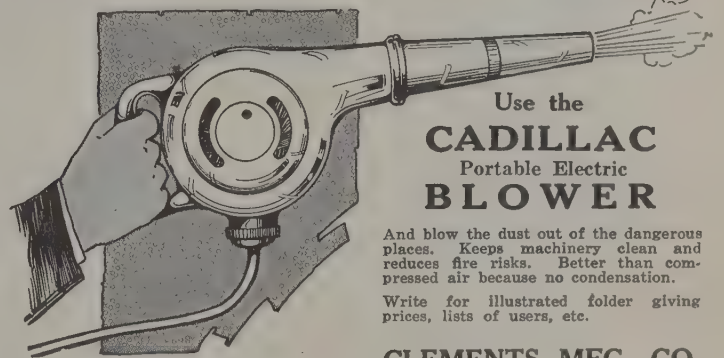
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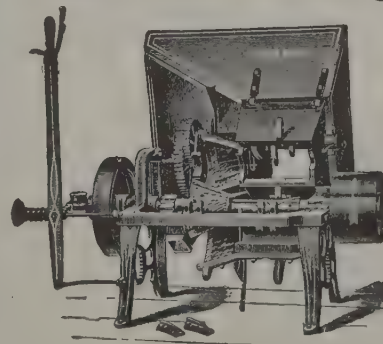
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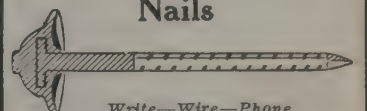
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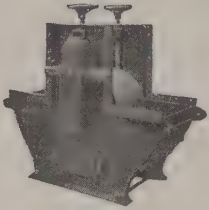
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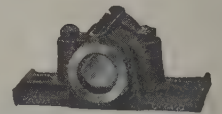
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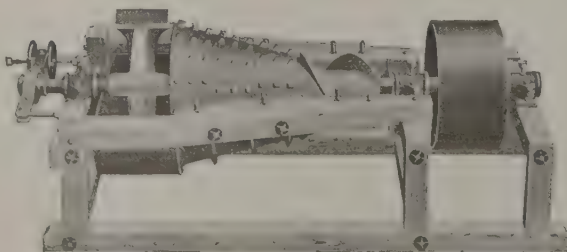
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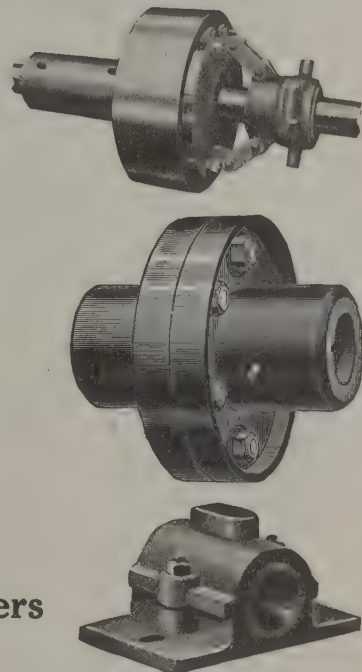
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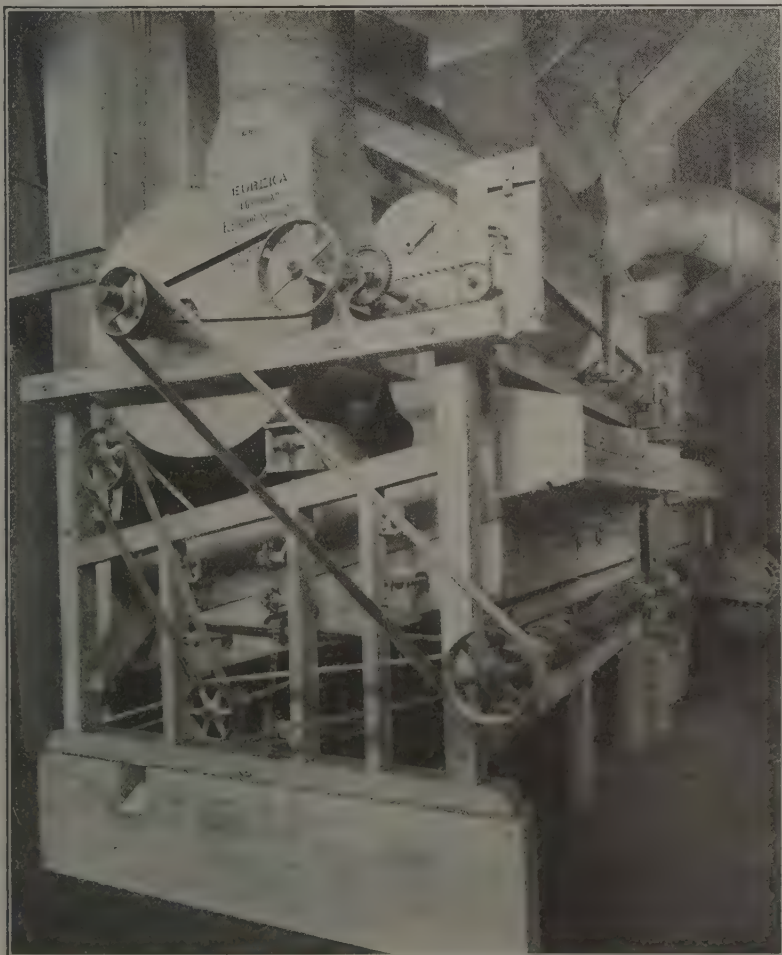
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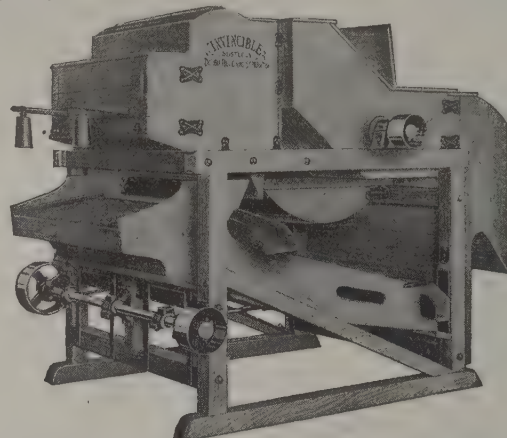
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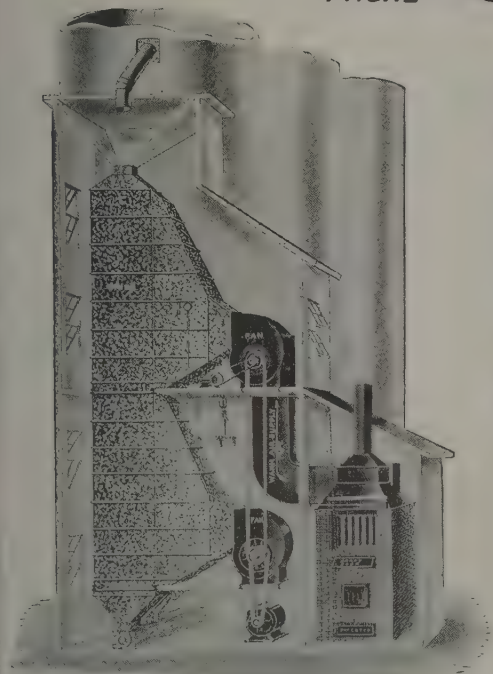
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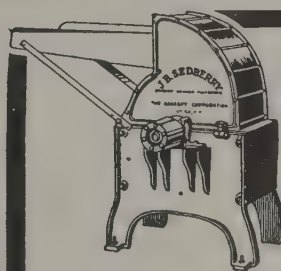
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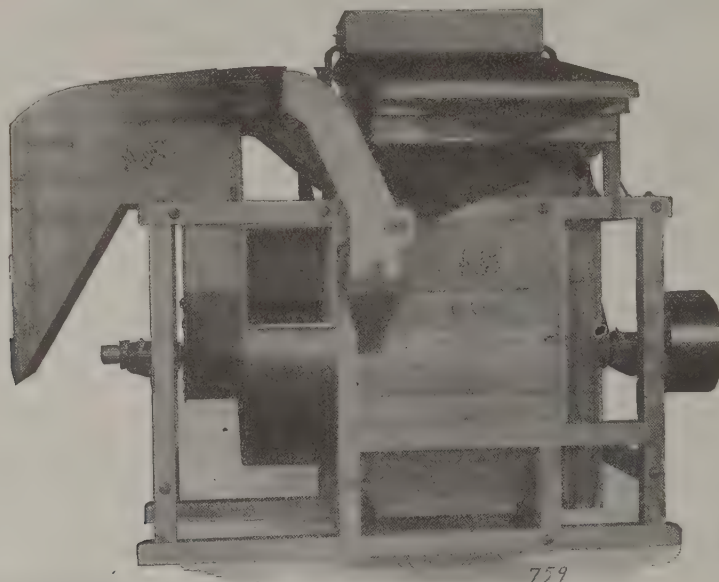
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VOL. XLII

CHICAGO, ILLINOIS, FEBRUARY 15, 1924

NO. 8

Superior Ranks High Among World's Grain Ports

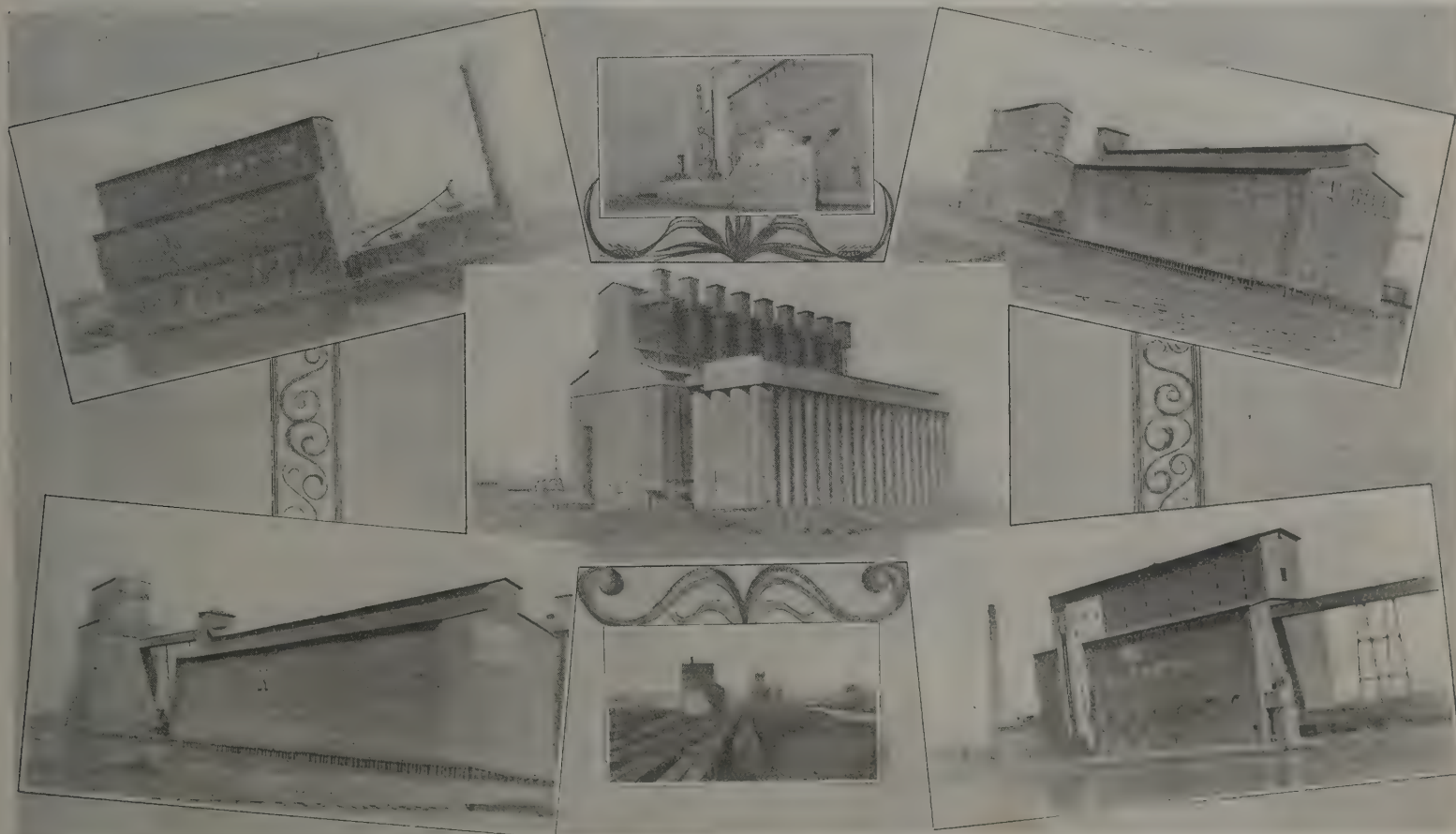
The Grain Capacity and Handling Ability of the Wisconsin City at the Head of the Lakes Is a Matter of Pride for Entire State

SUPERIOR, WIS., with an elevator capacity of 19,368,000 bushels, ranks as one of the great grain ports of the world. It is within the Duluth switching district and most of the grain firms have their offices at Duluth and their business is identified with that city. But in spite of this, Superior has an identity of its own, an interesting personality, and a business of which the state of Wisconsin is justly proud. Last year the Duluth-Superior district received 50,471,068 bushels of wheat; 20,445,629 bushels of rye; 7,275,086 bushels

been extended and multiplied until today there is rarely lack of facility for prompt handling of any quantity of grain.

Grain did not begin to be raised in great quantities in Minnesota until the early seventies. Soon thereafter the purifier came into use and the new "patent" flour was in such demand that the Minnesota, Wisconsin and Iowa mills used a large share of the wheat produced. From a dark, poor-quality flour made from Spring wheat, which was a drug on the market at any price, the purifier turned out

closed Lake Superior to navigation from the lower lakes, but in 1855 the State of Michigan built a ship canal around the rapids at Sault Ste. Marie, and in 1881 the Federal Government built a new one. Its single lock was 515 feet in length, 60 feet wide at the gates and with a depth of 14 feet over the sills. This served until 1894 when a third canal was built. The lock of its chamber was 800 feet long, 100 feet wide and 20 feet, 3 inches deep. The year previous the Canadian Government had built another canal a little larger but with the same



GROUP SHOWING PART OF GRAIN HANDLING FACILITIES AT SUPERIOR, WIS.
Unloading at Marine Leg of Globe Elevator No. 1
Great Northern Elevator "S" and Annex
Railroad Yards at Elevator "S"

Itasca Elevator
Cargill "M" and Annex "N"

Cargill "K" and Annex "L"
Globe Elevator No. 1

of flax; and about 10,000,000 bushels of other grains. Of this amount Superior handled 27,286,057 bushels of wheat; 12,331,525 bushels of rye; 4,446,500 bushels of flax; and about 10,000,000 bushels of bonded grain and other cereals, well over half the total for the district.

There is a reason for the prominence of Superior as a grain port. In the first place it has an almost perfect natural harbor, and the railways recognized this factor of commerce and built their lines to serve the waterfront as effectually as possible. As the need has arisen through the years, trackage has

a flour that sold for \$12 a barrel. This condition stimulated the production of wheat and new facilities had to be provided to take care of the surplus.

The first elevator was built at Superior in 1886, but by the spring of 1894 the capacity had been increased to 14,675,000 bushels. From April 1, 1893 to March 31, 1894, the port received 24,052,32 bushels, which was a great deal of grain for those days. Of course this development would not have been possible except for the cheap transportation which the Great Lakes afforded. The Sault Ste. Marie River with its fall of 18 feet in half a mile, effectually

depth. To indicate the amount of traffic at that time it is of interest to know that in the season before the new American canal was finished 17,249,418 tons of freight went through the canals, of which 63,256,463 bushels of wheat and 27,448,071 bushels of other cereals formed a goodly portion. For the 10 years 1886 to 1896 the average cost of transportation by lake was 1.35 cents per ton per mile, but in the three years 1893 to 1896 the average rate was reduced to .99 cent per ton mile, and at the present time it is from .12 to .2 cents per ton mile. This is far beyond the power of rail transportation to com-

pete, so that the lake ports will always command a tremendous advantage over those in the interior.

On May 1, 1894 the Superior Board of Trade was established, but due to the fact the Minnesota laws have been more favorable to dealers than those of Wisconsin the headquarters of the dealers were gradually moved over the line to Duluth and the Superior association died a natural death.

In 1908 the Wisconsin Grain & Warehouse Commission Law went into effect, and by the authority of that law and on amendment passed more recently, the Commission may sample, grade and weigh grain at any point in the state except Milwaukee, where the Board of Trade officials take care of these services. The law provides that the Commission shall be self-supporting, the fees for services covering the entire expense and not a cent of state funds has ever been provided for its maintenance. The Commission at Superior consists of E. W. Feidler, chairman; R. J. Nye; J. W. Conner, secretary-treasurer; H. A. Juneau, state weighmaster and A. McMillan. The story of the services performed by these men is an interesting one, but will be withheld for another time. Suffice to say that the system of records for weighing, grading and registering has been worked out with such care and skill that some of the other markets have adopted it. To Mr. Feidler goes much credit for bringing to Superior the prominence that is due the port for the position it has achieved. Work-

of which seven are shipping bins. Both plants are located at the foot of St. John avenue, East End.

Elevator M of the Cargill Grain Company system is located at the foot of Hollinshead avenue on Superior Bay. Its capacity is 2,250,000 bushels and has five legs, 88 house bins, and four shipping bins. The company employs 35 men in this elevator. A



E. W. FEIDLER



GLOBE ELEVATOR NO. 3

ing under his supervision there are 21 weighmen, one supervising weighman, a chief weighmaster, nine inspectors, three grain samplers, four clerks, a stenographer, a chief deputy inspector and a chief inspector.

There are 15 elevators at Superior, most of which have rail and water connections.

Great Northern Elevators X and S are operated by A. D. Thomson, lessee. They have a total capacity of wheat storage of 6,800,000 bushels. During the fall's work with average receipts they employ approximately 175 men.

Elevator S, the larger of the two, has a total capacity of 3,140,000 bushels, with 500 house bins, eight shipping bins, nine receiving legs, nine shipping legs, eight cleaner legs, and four screening legs.

The storage annex has a total capacity of 2,250,000 bushels contained in 123 bins. There are 18 transfer belts in operation.

Elevator X, with a total capacity of 1,500,000 bushels has 127 house bins, four shipping bins, four receiving bins, four shipping legs, and four transfer belts.

The Globe Elevator system, operated by the Globe Elevator Company and known as Elevators No. 1, No. 2, and No. 3, and are located at the foot of Banks avenue on St. Louis Bay.

Elevator No. 1, being the main work house, has 153 bins, of which nine are shipping bins, with a capacity of 1,000,000 bushels. In addition there are six receiver legs, six shipping legs, one oat leg, one screening leg, one marine leg, 12 cleaning mills, and one large screening mill.

House No. 2 is a storage house containing 78 bins with a capacity of 2,000,000 bushels.

House No. 3 is equipped with an independent power plant and has two receiver legs, and 78 bins with a total wheat capacity of 2,000,000 bushels. In fall seasons the plant employs from 45 to 50 men.

The Cargill Elevators including K and L and annex employ 50 men and have a combined capacity of 2,500,000 bushels.

The working house has eight legs, and 187 bins,

complete modern grain drier was just recently installed which will add greatly to the efficiency of handling the grain.

Itasca Elevator Company elevator located on Allouez Bay at Allouez, with a capacity of 1,300,000 bushels, employs 45 men. Its equipment includes 140 house bins, 10 shipping bins, six receiver legs, six shipping legs, six cleaner legs, and two screener legs.

In addition to these are two elevators, connected with the Daisy and the Listman Mills, with capacities of 553,000 and 100,000 bushels respectively; the



GREAT NORTHERN ELEVATOR "X"

280,000-bushel house operated by the linseed oil mill of the Spencer Kellogg Company; the 30,000-bushel house operated by the Turner Bros.; an elevator of like capacity operated by the J. L. Ross Company and 75,000-bushel elevator which is now closed.

The equipment at the Head of the Lakes is adequate and is kept in good condition. Many of the elevators are old, but they are apparently as safe and as efficient as many of the houses of newer design operating at other points, and the average speed of handling grain at Superior is high. Those who reside there say that there is no better place in the country to live or to do business, and the steady growth of the port bears out that statement.

PROFESSOR Andrew Boss of Minnesota Experiment Station says that 1924 will mark the turn toward prosperity if Alfalfa becomes the leading forage crop and corn continues the principal grain. This means that Minnesota is permanently in the ranks of dairy and stock states.

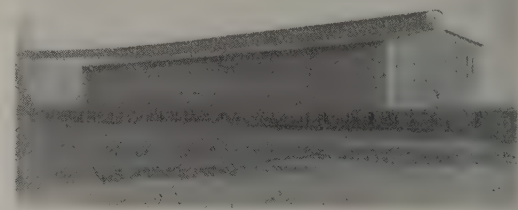
GROUP INDEMNITY INSURANCE

So many of the grain associations have recently arranged to take out group indemnity insurance for employes that a recent bulletin issued by the insurance department of the Chamber of Commerce of the United States is of timely interest.

The first group life contract, the bulletin points out, was issued as recently as 1910 "in an effort to bring employes and employer closer together in a human relationship way." Since then it has been extended to 2,000,000 employes from all types of commercial and industrial enterprise.

Group life insurance is defined in the bulletin as "insurance covering all or certain classes of the employes of an industry and provides in case of death or total disability while in the employ of a company that a specified indemnity shall be paid the beneficiary."

"It has been estimated," the bulletin continues, "that approximately 30 per cent of the workers in industry carry no insurance. Entire financial collapse in many of these cases is coincident with death. Approximately 30 per cent more, it is claimed, have not more than \$500 of life insurance, while the average insurance in force for the remaining 40 per cent does not exceed \$1,000. It is consequently not surprising that some employers are called upon for burial expenses of employes or sufficient funds to help the widows and children



GLOBE ELEVATOR NO. 2

through a period of readjustment. Nor is the passing of the hat among other employes for the same purpose unusual. Some executives, therefore, have taken group insurance in order that they may do, in a systematic way, that which had previously been done unsystematically."

The methods usually employed in taking out group insurance and of developing an interest in it on the part of employes are described at length in the bulletin. It is not held that group insurance is a panacea for labor turnover but where all other things are equal it is regarded as playing an important part in promoting labor stability.

ORIENTALS BUYING WHEAT

Development of Oriental markets for American wheat is being undertaken by the United States Department of Agriculture. An increasing quantity of American wheat has been shipped to the Orient during the past few years, and B. W. Whitlock, special representative of the Bureau of Agricultural Economics, is now conducting educational campaigns in Japan and China on American grain standards with a view to further expansion of the market.

Japan and China have recently become important markets for American wheat, mainly of the Pacific Coast White and Red Soft varieties. Our exports of wheat to Japan during the year ended June 30, 1922 were 11,002,000 bushels, or 13,833,000 bushels including flour reduced to terms of wheat. In the year ended June 30, 1923 exports of American wheat to Japan were 5,353,000 bushels, or 6,454,000 bushels including flour. Exports of wheat including flour to China, including Hong Kong and Kwantung, during the same period were 13,210,000 bushels. Commercial interests last August estimated that the Orient would buy fully 40 per cent of all wheat exported from the West Coast during the season.

Prospects for increased wheat trade with the Orient are such that several of the leading wheat exporters making sales in Japan and China have urged the Department of Agriculture to send a representative to the Orient to demonstrate the

handling and grading of American wheat. Several modern flour mills have been built by the Chinese at Shanghai, and it is expected that additional facilities for handling American wheat and making it into bread will be provided.

A study of methods of handling American export wheat in European countries generally is also being made by the Department, studies at European ports and interior points now being made by Philip Rothrock, special representative for the Department.

"JIM DUNN"

BY HOOZU'S

Jim Dunn, who runs the elevator at Sperry Sid-ing, says: "These here fellers that's allus a'talkin' 'bout what they're a'goin' t' do when th' co-ops go out, sorta make me tired. They remind me o' these here milinyum dawns, that's allus a'sittin' pretty waitin' for ever'thing t' be jest right.

"Now th' way I figger th' co-ops is jest this: I'm a'countin' on 'em a'goin' out, all right, but not for a few years yet. Instead o' havin' nine lives, like a cat, most of 'em's gotta 'bout a hundred, dependin' on th' number o' stockholders.

"While they're here, a feller might jest as well plug along an' get what he can out o' this bizness, an' th' more he gets, th' sooner they'll get out. I ain't a'livin' quite as well as I did afore they come, mebbe, but I'm a'stickin' prominent like, an' I reckon I'll be a'doin' th' same for a consider'ble spell after they're gone."

LITTLE TIPS FROM "JIM DUNN"

It seems a shame t' have all th' moisture in this here new corn a'goin' t' waste, when there's such a powerful big thirst in th' country.

There's two places where a elevator man oughta be t' make money. One is in his elevator, an' th' other is on th' right side of th' market.

Henry Ford has th' right idee. When he sees he can't jump th' fence hisself, he helps th' other man over. Some elevator men might do th' same.

If ya're th' least bit suspishus of your scales, get 'em fixed afore th' farmer gets th' least bit suspishus o' you.

When th' Local's a'comin' an' ya still gotta 100 bushels o' new corn t' put in th' car, an' the belt breaks—that's when a swear edjucashun comes handy.

Some fellers don't never trouble t' read a trade paper, but them same fellers ain't never bothered with big bank accounts either.

There's a heap o' satisfacshun in bein' able t' stand on your head an' know that nobuddy else's money is a'goin' t' drop out o' your pockets.

If th' roof gets too friendly with th' rain an' lets it in, ya better make sure th' grain in th' bins doesn't do th' same thing.

There's th' man that does a lot o'bizness for glory, an' th' man that sets around an' complains; but neither plan's enny good for takin' up paper at th' bank.

Spite o' all ya can say, there's still some hermits in th' grain bizness that don't take a trade paper.

A new broom sweeps clean, but most enny ol' broom'll do th' trick, if ya put enuff axshun behind it.

A FIRE HAZARD OFTEN OVER-LOOKED

There was a fire at a Kansas elevator the other day which destroyed a portion of the plant but failed to damage the concrete tank to any apparent extent. But the grain within the tank proved a heavy loss, as the fire ate into it and continued to burn for several days. Commenting on this, the insurance adjuster said, in his preliminary report:

"The heavy loss on the tank stock was caused by the contractor leaving the last section of the slip form and top (wood) in the tank conveyor boxes and all spouting to and from tanks wood, also all ladders inside the tanks were made of wood, and it appears that all this wood will burn out before we can go into the tanks."

Further investigation by the insurance agency developed the fact that it is rather common practice

for contractors to leave the tank roof form which is hooked up with the last section of the slip form on the inside of such structures if they can possibly get by with it, as it is an expensive proposition to take it out and is only taken out at the demand of the owners.

This constitutes a hazard which many elevator operators have probably never considered, even if they knew it existed. It would be only a small matter for the operator to remove this wood when the tanks are nearly full, and thus do away with any possibility of a repetition of the loss we have cited.

GETTING AFTER THE WEEDS

The Grain Laboratory of the Agricultural Experiment station of the University of Montana is conducting an educational campaign on weeds which are commonly found in wheat fields. In order that the seeds of the various weeds may be easily identified seed mounts are being prepared, and a mimeographed description of the various weeds is being distributed.

There will be four series of these weed mounts in all. Series I is shown in the accompanying illus-

Marsh Elder, Canada Thistle, Bull Thistle, Prairie Thistle, Prickly Lettuce, Blue Lettuce and Dandelion.

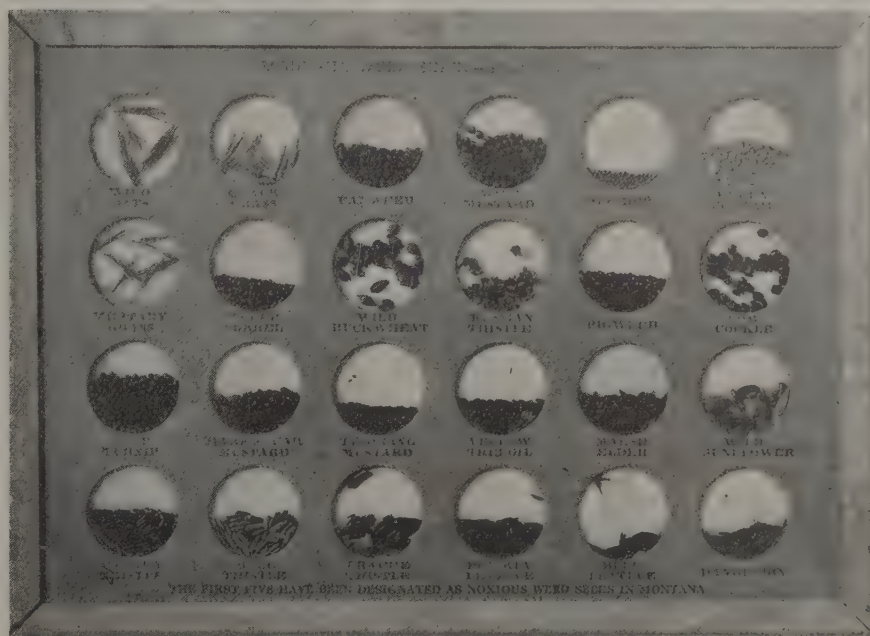
Timothy: Fanweed, Wild Mustard, Sheep Sorrel, Russian Thistle, Pigweed, Wild Turnip, Tumbling Mustard, Marsh Elder, Canada Thistle, Prairie Thistle and Dandelion.

Brome Grass: Quack Grass, Russian Thistle, Pigweed, Wild Buckwheat, and Tumbling Mustard.

The Montana Grain Inspection Laboratory is prepared to make complete purity and germination tests of seeds at any time and free of charge, and farmers are being urged to send samples before planting so that these expensive and troublesome weed pests can be controlled.

WHEAT GROWING IN ENGLAND

Only one variety of native English wheat is suitable for bread making without introducing imported mixtures. This one exception is Yeoman, which gives good results even in the commercial bakeries. But Red Fife seed imported from Canada 21 years ago has been grown experimentively ever since and while the appearance of the grain has changed somewhat over that period, the baking qualities of



MOUNT OF MONTANA WEED SEEDS

tration, which was kindly furnished by W. O. Whitcomb, superintendent of the Grain Laboratory; Series II and III are now ready for distribution; and the final one of the set will be completed as soon as possible. The program is being carried out in order to save Montana growers the losses which have come to wheat raisers of other Spring wheat states.

In the mount shown above, the first five weeds in the top row, wild oats, quack grass, fanweed, wild mustard and dodder have been designated by the Montana Seed Law as "Noxious Weed Seeds" because of their frequent occurrence in agricultural seeds and the difficulty with which the plants are eradicated. When these seeds occur in agricultural seeds offered for sale in the state the percentage of each must appear on the label.

Experience in analyzing a large number of samples of seeds indicated that the weed seeds in this series may be expected to be found in agricultural seeds somewhat as follows:

Wheat and oats: Wild Oats, Fanweed, Wild Mustard, Green Foxtail, Wild Buckwheat, Russian Thistle, Pigweed, Cow Cockle, Wild Turnip, Hare's Ear Mustard, Marsh Elder, Wild Sunflower, Bull Thistle and Prairie Thistle.

Flax: Fanweed, Wild Mustard, Russian Thistle, Pigweed, Wild Turnip, Hare's Ear Mustard and Tumbling Mustard.

Alfalfa and Sweet Clover: Fanweed, Wild Mustard, Dodder, Green Foxtail, Sheep Sorrel, Russian Thistle, Pigweed, Tumbling Mustard, Yellow Trefoil,

the flour made from it appear to be as good as those of the original seed.

A synopsis of the results over 21 years, as given by A. E. Humphries and R. Hutchinson and published in the *London Corn Circular* are:

"a) That after 21 years of continuous production in England Red Fife retains its distinguishing characteristics.

"b) When grown in some environments its strength, judged by appearance, seems to have diminished, but baking tests show that even in those cases, it retains its distinctive characteristics.

"c) That whereas flour from ordinary English wheat cannot be subjected to long processes of baking, the Red Fife grown for 21 years in England, behaves in this respect quite as satisfactorily as No. 1 Northern Manitoba.

"d) That its characteristics are not substantially affected even if the wheat contains soon, after harvest, from 18 to 21 per cent of water, but remains free from sprouted grains.

"e) The differences in gluten content are not correlated to the differences in the volume of the loaf.

"f) That Red Fife almost invariably yields in penary fermentation an insufficient quantity of gas, unless some form of yeast food is used."

These experiments do not mean, of course, that England will ever be self-supporting in regard to wheat supply. The country cannot meet its needs even though the entire acreage were devoted to Yeoman and Red Fife.

The Export Trade in Grain

The Results of a Survey by the Department of Commerce on the Methods and Possibilities of Shipping Grain Abroad

THE majority of interior elevator operators, and many on terminal markets have but a vague idea of the details of the export grain trade. This subject has been covered in a comprehensive way by the U. S. Department of Commerce, and the first part, "Buying Wheat for Export," has been issued in a bulletin of 74 pages.

The bulletin covers every phase of the business as it is conducted in this country from the grower to the port of shipment. The subject is of such general interest and importance that we believe readers would be glad to learn more of it than could be given in a brief survey of the bulletin in one article. So we shall reprint the various aspects, in this and succeeding issues, beginning with

GENERAL DIRECTION OF WHEAT MOVEMENT

The movement of wheat for domestic consumption is from areas of relatively sparse population and heavy production to areas of light production and dense population. The general direction is from west to east. The main flow of wheat in export channels is in the same direction, since the greater part of our exports is shipped from Atlantic ports, although there is also a substantial movement of south-central and southwestern wheat to the Gulf of Mexico. From the far West the movement is to the Pacific Coast.

Speaking in general terms, the export movement from the northwest is to Duluth, while the move-

ment from central territory is to Chicago. From these western ports the grain moves down the lakes to Buffalo and other eastern lake points and thence by rail to New York, Philadelphia, or Baltimore. All-water routes are also available through the Welland Canal and down the St. Lawrence to Montreal and by the Barge Canal to the Hudson. After navigation closes all-rail routes are necessarily employed. The choice between Atlantic ports is determined largely by ocean freights. The large number of liners that dock at New York gives this port first place for booking parcels, but tramps can frequently be chartered at lower rates from Norfolk or Baltimore. Tramp boats on the triangular route from the United Kingdom to South America, up the coast to the United States and home again, reach our southern ports before entering the North Atlantic.

The development of lines of transportation by rail and water has established gateways, or assemblage points, between the areas of production and consumption. The most important of these centers are Chicago, Minneapolis, Duluth, Kansas City, St. Louis, and Omaha. At these points, also at other interior markets and at the leading North Atlantic and Gulf ports, elevators and mills have been erected, buyers and sellers of grain have congregated, and the large volume of business resulting has brought about the organization of grain exchanges. It is the dealers in these exchanges that guide the movement of export wheat into the hands of the exporters. From an export standpoint, it is the function of these dealers or of the elevator operators and shippers to assemble and prepare lots of grain suitable in quantity and quality for foreign trade and to turn them over to the exporters as the demand from overseas develops. That is, the country and primary market dealers who handle the wheat that flows into domestic consumption handle also the wheat that passes out of the country. Trade channels from the interior to tidewater and the equipment employed are much the same for both. So, in one way or another, practically all classes of grain traders take part in the movement of wheat to foreign consumers.

Each of the primary markets mentioned above

territory that is tributary to them for domestic trade (mill business) the rates direct to the Gulf are lower than the combination of in and out rates on these terminals.

CLASSES AND GRADES OF WHEAT EXPORTED

The classes and grades of wheat sent abroad depend mainly upon their relative abundance after American millers have made their selections from the crop; for the American miller will pay a sufficient premium over the world price to secure what he wants to use, and the foreign miller gets what is left.

The classes of wheat exported, in the order of their importance in recent years, are Hard Winter, Mixed, Soft Winter, Spring, Durum, and Western Whites. No other country exports so varied an assortment as the United States.

The average exports of these classes for the crop years 1920, 1921, and 1922 were, in round numbers, as indicated in the succeeding table:

AVERAGE EXPORTS OF WHEAT FROM THE UNITED STATES, 1920-1922

Classes	Exports	
	Bushels	Per cent of total
Hard winter	87,600,000	43.84
Mixed	60,700,000	30.38
Soft winter	24,700,000	12.36
Spring	13,000,000	6.51
Durum	3,600,000	4.31
Western whites	5,200,000	2.60

American wheat is sold abroad on Federal grades and seaboard inspection. The bulk of the shipments of each class are No. 2. About 81 per cent of the wheat exported from the crops of 1920, 1921, and 1922 fell within this grade. For many years, the standard export grade for Durum wheat was "No. 2 Mixed Durum" and the trade continues to use this designation, although there is no official grade of that name. Some No. 1 and No. 3 of all classes is exported, but the amount is inconsiderable. Details of the grading of export shipments for the crop years 1920, 1921, and 1922 are given in the following table:

EXPORTS OF WHEAT BY CLASSES AND GRADES FROM SEABOARD AND GULF PORTS, BY CROP YEARS, JULY 1, 1920, TO JUNE 30, 1923.

Classes	JULY 1, 1920, TO JUNE 30, 1921.			Nos. 4, 5, and sample grade	Portland, Ore., Ch. of Com. type samples	Total
	No. 1	No. 2	No. 3			
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Hard red spring	570,000	8,791,000	720,000			10,081,000
Durum	131,000	4,115,000	626,000			4,872,000
Hard red winter	5,784,000	121,422,000	5,387,000	108,000		132,701,000
Soft red winter	2,596,000	29,532,000	1,669,000	24,000		34,281,000
Common white	33,000	334,000	66,000			433,000
White club	218,000	496,000	36,000			750,000
Mixed	2,148,000	60,706,000	5,489,000	272,000	26,546,000	95,161,000
Total	11,880,000	225,456,000	13,993,000	404,000	26,546,000	278,279,000

Classes	JULY 1, 1921, TO JUNE 30, 1922.			Bushels	Bushels	Bushels
	Bushels	Bushels	Bushels			
Hard red spring	2,443,000	17,672,000	30,000			20,145,000
Durum	24,000	8,665,000	8,000			8,697,000
Hard red winter	878,000	76,010,000	1,287,000	302,000		78,477,000
Soft red winter		18,053,000	828,000	117,000		18,998,000
Common white		279,000				279,000
White club	11,000	468,000				479,000
Mixed	19,000	17,923,000	357,000	664,000	42,894,000	61,857,000
Total	3,375,000	139,070,000	2,510,000	1,083,000	42,894,000	188,932,000

Classes	JULY 1, 1922, TO JUNE 30, 1923.			Bushels	Bushels	Bushels
	Bushels	Bushels	Bushels			
Hard red spring	1,521,000	7,055,000	142,000			8,718,000
Durum	168,000	12,103,000				12,271,000
Hard red winter	378,000	50,232,000	484,000			51,654,000
Soft red winter	870,000	17,859,000	1,987,000	131,000		20,846,000
Western white	37,000	13,088,000	477,000			13,502,000
Mixed	47,000	22,894,000	242,000	1,864,000		25,047,000
Total	3,521,000	123,291,000	3,331,000	1,995,000		132,138,000

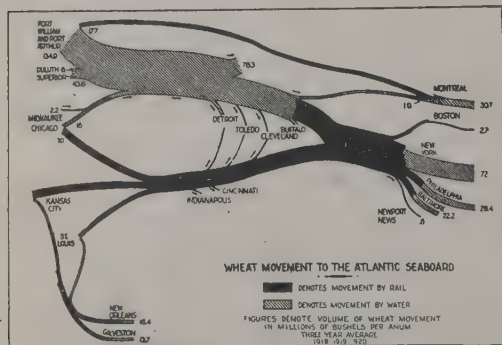
NOTE.—Prior to July 1, 1922, practically all wheat exported from the Pacific coast was shipped on basis of "Portland, Ore., Chamber of Commerce type sample." Since July 1, 1922, all wheat exported from the Pacific coast has been inspected basis Federal grades and classes.

serves as a trading point for more or less definitely defined tributary territory. Duluth, for example, is the only market in which there is much trading in Durum wheat, because it is the natural outlet for the crop movement. Minneapolis, the largest wheat market in the United States, no longer furnishes any appreciable amount of wheat for export as its receipts, principally hard varieties of Spring wheat, sell above an export basis because of the demand from local mills engaged chiefly in supplying domestic markets. At Chicago, the exporter may buy semi-hard Springs, Hard, and Yellow Hard Winter varieties, and Soft Winter originating principally in southern Minnesota, Iowa, Kansas, Nebraska, Illinois, Indiana, or Ohio. St. Louis is principally a Soft wheat market, while Kansas City handles both Hard and Soft Winters. These two points are trading centers rather than storage points for export wheat, because from much of the

The preceding figures may be taken as proof of the old saying that exporters will buy any wheat they can sell at a profit. A good many exporting firms, however, specialize more or less—that is, the Pacific Coast houses confine their purchases to the wheats of that section, while firms having their headquarters at Kansas City, St. Louis, Galveston, or New Orleans handle much more Hard and Soft Winter wheat than Spring or Durum. Atlantic Seaboard exporters handle all classes of wheat, but two or three of them give special attention to Durum. These houses as a rule have French and Italian connections.

MIXING WHEAT IN EXPORT TRADE

Technically the term "mixed wheat" means wheat of any one of the classes, such as Hard Red Winter. Soft Red Winter, etc., recognized in the Federal grain standards, that contains more than 10 per cent of another class or classes. As shown by the



APPROXIMATE DISTRIBUTION OF EXPORT WHEAT MOVEMENT TO VARIOUS ATLANTIC AND GULF PORTS

ment from central territory is to Chicago. From these western ports the grain moves down the lakes to Buffalo and other eastern lake points and thence by rail to New York, Philadelphia, or Baltimore. All-water routes are also available through the Welland Canal and down the St. Lawrence to Montreal and by the Barge Canal to the Hudson. After navigation closes all-rail routes are necessarily employed. The choice between Atlantic ports is determined largely by ocean freights. The large number of liners that dock at New York gives this port first place for booking parcels, but tramps can frequently be chartered at lower rates from Norfolk or Baltimore. Tramp boats on the triangular route from the United Kingdom to South America, up the coast to the United States and home again, reach our southern ports before entering the North Atlantic.

From southwestern and south-central territory the principal export movement is to the Gulf of Mexico. The Gulf route competes with the Chicago-Buffalo route for business as far north as southern Nebraska and the Ohio River. The principal movement is by all-rail routes direct to Galveston and New Orleans. A relatively small amount is carried down the Mississippi by barges.

Shipments from Washington, Oregon, and Idaho, of course, move to the Pacific Coast. The eastern states' grain seeks the nearest Atlantic port. Primarily, the route traversed by any given lot of grain exported is determined by the lowest through route available to the foreign destination. The movement of wheat from the interior to Atlantic ports and the Gulf is illustrated by a diagram based

preceding table, a considerable amount of mixed wheat is exported.

In addition to this mixed wheat there is a great deal of wheat moving in commercial channels that is "mixed" in the sense that each lot is a mixture of smaller lots differing in one or more particulars, such as test weight, color, moisture, damaged kernels, etc. In the grain trade such wheat is called "mixed," as distinguished from wheat that is practically in the same condition in which it was received at local shipping points and which is called "country run" wheat. Reasons for the presence in export trade of so much wheat that has been mixed are not far to seek.

American and foreign millers differ radically in their attitude toward mixed wheat. American mill practice is to buy wheat by sample. All car-lot buying in exchanges is by sample. Round lots from terminal elevators are purchased in this manner, and even in buying for shipment direct from country stations, though the bids are usually made by grade, sample buying is approximated through long familiarity with the character of the grain shipped from different sections or by certain dealers.

On the other hand, foreign buying of American wheat shipped from Atlantic and Gulf ports is by grade. The method facilitates ocean shipping and is well suited to trading in cargoes and in wheat for future delivery. The degree of exactness to which a grade indicates quality seems to be sufficient for importers abroad.

Our wheat moves overseas on Federal grades as determined by official inspection at the port of shipment. Each grade covers a certain range in quality—that is, the limits of each grade are wide enough to permit considerable difference in quality within the grade. This is considered necessary in order to avoid a multiplicity of grades. No. 2 Hard Winter, for example, covers all varieties of Hard Red Winter wheat and may include 10 per cent of other wheat or wheats. Dark, hard, and vitreous kernels must be more than 25 and less than 80 per cent of the whole. The test weight must be 58 pounds per bushel or heavier. The maximum limit for moisture is 14 per cent, for damaged kernels 4 per cent, and for foreign matter other than dockage 2 per cent. Consequently, carloads or other lots of wheat, all grading No. 2 Hard, may differ considerably in character. They do, in fact, differ so widely in milling quality that one may sell for 5 to 20 cents a bushel more than another in the same market. Similarly, No. 3 and every other grade covers a range in quality. This is an important factor in export business.

The standard export grade for all classes of American wheat is No. 2. The custom of buying American wheat by grade is of such long standing abroad and the average quality to be expected in No. 2s has become so well known that exporters meet with little encouragement in attempting to sell other grades or by sample. Foreign millers appear to count upon standard No. 2s to give certain characteristics to their grinding mixtures, and will rarely buy No. 1 at a reasonable premium or Nos. 3 or 4 except at excessive discounts.

Practically all commercial lots of wheat are mixtures, because bulk handling is universal except in certain sections of the far West. Wagon deliveries by farmers are combined in assembling carload lots at country stations. Carloads are binned together in terminal elevators, and 500,000 bushels from various sources may be run into a lake boat. In addition to the mixing of different lots of grain of essentially the same quality in order to reduce handling and transportation costs, lots of different grades are often mixed by country shippers, terminal market operators, and exporters, either to secure a product of uniform quality and standard grade that will bring a better net price than could be had from the several ingredients before mixing, or to obtain an intermediate grade or quality to conform to the terms of sales. The grain that goes to the miller's rolls is always a mixture because uniform flour cannot be made unless the quality of the raw material is kept uniform. All wheat delivered on future contracts is mixed. Primarily, mixing is a merchandising or manufacturing proc-

ess employed to secure at the lowest cost a uniform quality of grain best suited to the market or the purpose in view.

The preceding paragraphs present fundamental conditions that have made mixing the universal practice in "fobbing" and exporting. This practice has been brought about largely by competition and the custom of dealing in American wheat by grade. So long as importers buy by grade and competition between exporters exists it is certain to be carried on, for competition will drive out of business the firms who do not avail themselves of this means of reducing the cost of their supplies, while the mixers will survive.

Various aspects of mixing that are of interest may be shown by considering the objections that have been raised against it. (1) It has been charged that the seller's motive in mixing is to get the better of the buyer. This is a mistaken notion of course, because buyers by grade well know through long experience that they must expect deliveries close to the lower limits of quality for the grade tendered. Since exporters also buy by grade, they must expect the same thing in their receipts from interior shippers. In this connection, it may be

practice of buying and selling by grade rather than by sample extends through the exporter to the dealer from whom he obtains supplies. (3) A third objection is that mixing is carried on at the expense of the farmer. This opinion is also a mistaken one. The demand for the lower grades of wheat for mixing purposes tends to support the price of these grades. In fact, the disposal of lower grades would often become a serious problem were mixing prohibited. This is illustrated by conditions that at times develop when an oversupply of off grades has accumulated at a seaport. When this occurs, the price of these grades slumps badly, because they can be sold abroad only at excessive discounts.

Complaint is often made that in bids to the country, grades below No. 2 are discounted too heavily. It is likely that this is true, but it is not the practice of mixing that brings about this condition. On the contrary, the tendency of the practice is to prevent it. The belief is also common that when they obtain country wheat exporters secure as profit the entire spread between the prices they pay for No. 2 and lower grades because their sales are largely of No. 2. This opinion is evidently based upon a misunderstanding of trade conditions, for it is a rare occurrence indeed when an exporter or "fobber" is able to sell standard No. 2 at a net price equal to the cost of country No. 2, unless the latter happens to border the lower limits of the grade.

THE CARE OF GRAIN

BY TRAVELER

Nothing seems more strange than to find elevator men working hard to bring a big volume of grain to their elevators, and then not taking proper care of it after it gets into their bins. It is really surprising how few elevator men there are who are able to handle their grain so as to average and equalize the various grades they take in, so as to be able to load it out and get the best possible grade at the terminal markets. And yet, that is the way to make money with a country elevator.

Let us take wheat, for instance. The grades most often received are: No. 1, No. 2 and No. 3. As the premium on No. 1 wheat is now so small, it is better policy to concentrate on No. 2. Therefore, wheat testing 58 to 59½ pounds would be put in the No. 2 bins, and, to the casual thinker, it would seem that it should all come out as No. 2. It does not, however, and this is where a knowledge of handling wheat in bins comes in.

When wheat is dropped into a bin, it forms into a cone shape, as regards the whole pile, and when it is drawn out, it reverses itself and comes out funnel fashion. In doing this, the "cream" of the contents of the bin is drawn out first, and that which is drawn out later on is very much lighter in weight. For this reason, a goodly portion of No. 2 wheat put into a bin may come out testing as low as 57 pounds.

Now there are several ways of avoiding this. One is to test every hopperful while loading, and if the wheat is testing too strong let down sufficient from the No. 3 bin to average up the weight. Another way would be to shift to another bin of No. 2 of lighter test.

But these are merely makeshifts, to be resorted to when this occurs while loading. The better way is to put the wheat in shape during spare time. Wheat should never be allowed to remain for any length of time in the same bin. It should be shifted. By that is not meant drawing it from the bottom of a bin and elevating it into the top of the same bin. Such a process only changes a part of the contents of a bin. The only safe way is to empty one bin, entirely, and re-elevate it into a different bin. In doing this the wheat becomes thoroughly mixed and when it is to be loaded into a car it will come down into the hopper more nearly of the same weight. The lighter wheat, which was elevated last, will "funnel" down and mix with the heavier wheat, and thus the contents of the bin will run more uniform.

There is another thing to remember in shifting wheat. Always keep the oldest receipts in the bins nearest the loading hopper, and put the fresh

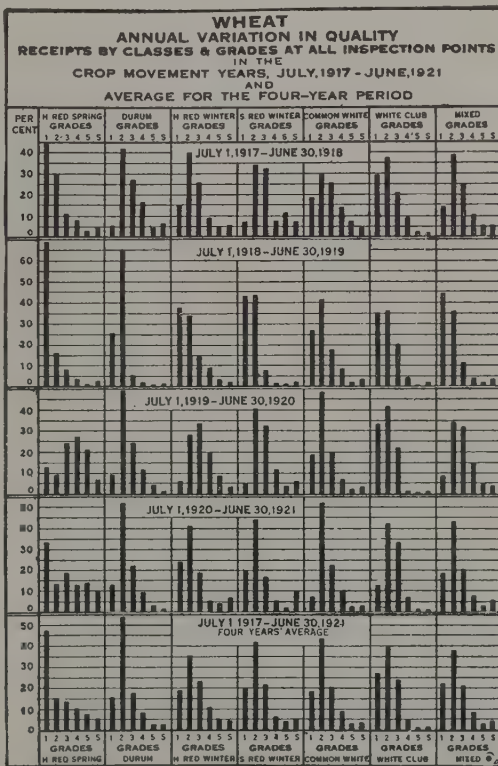


DIAGRAM SHOWING VARIATION IN QUALITY OF WHEAT

remarked that importers have been dealing in foreign wheats for a good many years and are entirely competent to select the kinds and grades they prefer. (2) Another objection is that mixing is practiced chiefly by exporters. This assertion is not supported by the facts, for all classes of elevator operators mix, more or less. The bulk of the wheat purchased by seaboard exporters is well mixed before it comes into their possession. As one exporter has said, "If you buy wheat from a primary market, the wheat is thoroughly mixed. It has absolutely everything possible it will stand and still grade No. 2." This statement, of course, must not be taken as applying to every individual shipment, but it is certainly true generally. When wheat is shipped directly from the country to the seaboard, it is mixed there. But with the exception of some of the Gulf ports the seaboard receives little "country run" wheat. Such country shipments as are received at Atlantic ports come from near-by territory, and are not heavy. As a rule, export wheat is mixed at the most convenient point by the dealer having the best opportunity. The terminal elevator operators, as a class, have the best chance and mix most systematically. Mixing is common all along the line, because the inevitable effect of the export

¹ The term "fobbing" is applied to sales of grain made to exporters f. o. b. (free on board) vessel at seaboard.

receipts in the more remote bins of the elevator. In this way there will be no wheat standing for any great length of time and thus have a chance to become weevily or get out of condition.

COMPETITION VERSUS MONOPOLY IN THE GRAIN BUSINESS*

BY JAMES E. BOYLE, PH.D.

Professor of Rural Economy, Cornell University

Our revolutionary forefathers shied at monopoly. That is the reason they broke away from the one-man government of George III. It was political monopoly, but they did not like it. The unpopularity of kings today shows this general state of mind throughout the world. Our forefathers also began very early to shy at economic monopoly of every kind, as is evidenced by the clauses in the early state constitutions declaring "private monopoly to be intolerable and indefensible among a free people." And the same idea is quite generally held today.

COMPETITION IN THE GRAIN BUSINESS

Persons who have made a study of the question agree that the most competitive business in the United States today is the grain business. You as a body of men dealing in grain already know this. But fortunately the public does not have to take merely your word for it. The Government in its wisdom, and after long, long years of investigation of your business, has finally announced that it is competitive—possibly too competitive. In the famous Bulletin 130, on "Wheat and Flour Prices from Farmer to Consumer," the Government spoke of these things:

The intensely competitive character of the business. . . . The desire for independence of the people engaged in production and distribution. . . . Beginning with production, there are more seeding and harvesting machines in the hands of the farmers than would be needed if there were co-operation in production and each machine kept in operation the entire harvest season. There are more elevators in the wheat area than are needed, each operating most of the time on less than its full capacity. . . . More grain jobbers and commission men are in the field than can find continuous business. It is asserted that the mills of the United States could grind all the wheat raised in the United States in 144 days (24 hours per day).

Our Federal Trade Commission has very recently issued two or three separate reports each setting forth the extremely competitive nature of the grain trade as now conducted.

OLD MONOPOLY IN THE GRAIN BUSINESS

But how was it in the grain business 40, or even 30 years ago? Those were the "good old days" when the Line Elevator Combine, working with the Railroad Combine and the Terminal Elevator Combine, had a fairly smooth working monopoly of the country grain trade. There is no question now but that this system was costing the farmer 10 cents a bushel on every bushel of grain he sold. Strong as this monopoly was, it met two forces which fought it and finally overcame it. These two forces, as I shall briefly show, were the farmers' elevator and the Chicago Board of Trade.

The farmers' elevators' fight in this good cause was a notable one. Their victory restored competition at every country station in the grain belt. You older men very vividly recall how the price fixing of grain formerly was done by a very small committee for the whole state of Indiana, and likewise by another small group for Iowa, for Nebraska, and so on. To break the grip of the monopoly was worth literally hundreds of millions of dollars annually to the farmers. And yet in the year 1920, in the city of Chicago, I heard Mr. Aaron Sapiro tell a large number of farmers and grain dealers that "the farmers' elevators have done nothing in the last 30 years." This very unfortunate and complete mis-statement of the facts can only be excused on the grounds of innocence on the part of the speaker.

The Chicago Board of Trade also played its part in breaking this powerful monopoly. Its members openly took up the cause of the new elevator movement, sent organizers into the field and organized

new elevators, and furnished an open market for the grain from the new and, as they were then called, "irregular" houses. It is an interesting sidelight that in those good old days there was no grain exchange in Omaha, and no prospects of forming one so long as a small group of dealers there could maintain control. But the small, competitive dealers were there too, and a grain exchange was formed in the year 1904. Since then many other grain exchanges have sprung up, adding to the already great competition between terminals.

The line elevators in most parts of the United States tend to disappear and give place to the farmers' elevator and the independent elevator. The independent house, based on the old-fashioned granite foundation of private initiative and clean service furnishes keen competition to the farmers' houses. This is very fortunate, for we need an element of competition at the country end of the business to keep the local manager from going to sleep at the switch.

ORDERLY MARKETING

Have you heard the slogan "Orderly Marketing"? Nobody knows what it is, but everybody is for it. I am for it too. I refer to orderly marketing of grain. And, thank the Lord, we have it now. The best example of it is wheat. One half the crop flows to market promptly within the four months following harvest. This reflects, in the first place, the farmer's own convenience and choice of the particular month, week, or day when he will haul his wheat to the shipping point. And he, as an individual, should never surrender this choice, this private initiative, up to any hired "expert" with the usual disqualifications for forecasting prices. This heavy movement is orderly, again, because there is ample storage already waiting for it, 500,000,000 bushels of local elevator, 200,000,000 bushels of mill, and 300,000,000 bushels of terminal storage.

In the third place, it is orderly marketing because it exactly meets the export needs of the world's commerce, and it is the world wheat crop, not the United States wheat crop, that sets the price. Half of our year's exports, to be "orderly," should leave the farms in time to clear our ports during the first four months after harvest—that is, 50 per cent in the July-October period; then Canada takes the lead and moves 50 per cent of her wheat in the November-February period, then Argentina and Australia enter and move half their wheat exports in the February-June period.

A fourth reason for considering the present marketing of wheat orderly is the test by the price in the fall compared with the price in the spring. In other words, note what effect, if any, "dumping" has on the price of wheat.

DUMPING

If half the wheat goes to market in 90 days, as it sometimes does, that is called dumping. If one day the receipts are a few hundred bushels, and next day they are over a million, that is dumping. Persons not familiar with the market innocently conclude that this dumping breaks the price.

A conspicuous example of this belief is that expressed by the Committee of Seventeen, United States Grain Growers, in their statement issued June 20, 1921, as follows:

If cash buyers want a million bushels of grain today, and a million bushels is offered for sale, the price will not change. If a million and a quarter bushels is offered, the bottom goes out of the market. The one trouble with this statement is, it is not so. The bottom does not go out of the market. Here are three or four pieces of evidence bearing on this point:

(1) The Chicago Board of Trade is our largest grain market—or the largest in the world, for that matter. I have prepared a chart based on daily receipts and daily prices of wheat at Chicago for a period of 10 normal crop years. This shows absolutely conclusively that "dumping" from day to day may effect the price as much as one cent a bushel, but usually much less than that. In other words, this wide market is a shock absorber which can and does adjust itself quickly and easily to sudden and violent fluctuations in receipts. The

greatest daily receipts in this whole 10-year period, 1,442,000 bushels, caused a drop in price of one-half a cent.

(2) But 10 years is too short a period to prove anything. So I have taken a period of 39 crop years, on the Minneapolis Spring wheat market, and tested the effects of dumping from month to month. The price is not depressed in the fall by dumping. In fact the price is an extremely orderly one, rising gradually with the spring months. But the increase in price is only enough, if that, to take care of the carrying charges (storage, interest, insurance). Here is the way the prices run, taking the 39-crop year average from September 1883 to August 1922:

Sept. 1.0316	Dec. 1.0303	Mar. 1.0541	June 1.0882
Oct. 1.0318	Jan. 1.0591	April 1.0859	July 1.0949

(3) But again, 39 years is hardly enough to prove anything to the satisfaction of the skeptic. So I have prepared a chart of wheat prices on the Chicago Board of Trade, placing on this chart well over 100,000 entries. For a large fraction of this time the chart shows daily prices in both cash and futures. According to these figures the price of wheat is the only orderly thing about it, the demand for wheat and the supply of wheat both fluctuating in unpredictable ways. To be more exact, here is what the average monthly price of wheat is in Chicago over a long period of years, on the crop year basis:

July ... 88	Oct. 90	Jan. 92	April ... 94
Aug. ... 90	Nov. ... 90	Feb. ... 92	May ... 97

The range for the year is nine cents.

I will be glad to mail any of these charts to those sending in a written request.

(4) One more illustration may be given, which is doubtless fresh in the minds of most of you. The greatest wheat year in the history of the United States was the year 1915. This was our famous 1,000,000,000 bushel crop. As usual, this crop flowed rapidly to market, over 50 per cent in the first four months. The heavy flow began in July. The highest price of the year was also in July. The July-August-September price was higher than the April-May-June price. Thus you see that dumping the biggest crop in our history did not "break the bottom out of the market."

In other words, I call this present system an orderly marketing system, because present storage absorbs the physical flow of grain and the organized grain exchanges provide the necessary wide market for registering an equilibrium price. This price reflects the world wide, constantly shifting balance of supply and demand influences. It is, in a strict sense, an "orderly" price.

EFFICIENT MARKETING

It is my claim that our present system is not only orderly but also efficient. That is, it affords a maximum of service at a minimum of cost. Secretary Hoover has told us that in Europe the middleman quite generally handles all commodities more cheaply than in America—except grain. Grain remains the one commodity that is handled with the smallest middleman's tolls between producer and consumer.

However, if we apply our efficiency test to grain marketing, to both the local elevator and to the terminal dealer, we find that the terminal costs are much less than the local costs. The average country house is taking 5 cents a bushel. Some take as high as 15 cents; depending largely on volume. The terminal commission for handling grain averages 1½ cents per bushel. On this basis an efficient house can make \$5 a car clear money. Obviously an efficient local elevator is now the greatest need in the grain trade.

MONOPOLY AGAIN

You have heard of a movement called "pooling", which involves certain interesting steps, such as "Tie up the farmer with a contract", "control acreage", "dominate the market". As I view this thing from a detached viewpoint, it looks like a very unpromising form of disorderly marketing. Dominate the price, it cannot. Disorganize the flow of grain to the world's markets, it can. It looks to me like a crude form of monopoly and a crude form of speculation. The Farmers' Alliance tried a

*Address delivered before the Indiana Grain Dealers Association, Indianapolis, January 18, 1924.

similar move in 1891, with complete disappointment. The Oklahoma farmers pooled considerable wheat in 1919; those that held till spring made 50 cents a bushel. More Oklahoma farmers pooled in 1920. Those that held till spring lost one dollar a bushel. The Northwest Wheat Farmers likewise pooled in 1920, and those that held till spring lost a dollar a bushel. This shows the extremely speculative nature of pooling wheat and holding it for a rise in price.

The farmer has a perfect right to speculate. But if he wants to speculate, he can do it in a much cheaper way than by pooling, namely at $\frac{1}{4}$ of a cent a bushel on the organized exchange. Since the average man is a fool to speculate, this program cannot be recommended. The only thing certain about the present pooling movement, as I see it, is an increase in the cost of handling the farmer's grain, and an increase in his speculative risks. He will not improve the price of grain nor improve the flow of grain to the world's markets.

HIGHER LAKE GRAIN RATES PREDICTED FOR 1924

BY ELMER M. HILL

A repetition of conditions existing in the Great Lakes grain trade last season, when fancy rates predominated, is expected by vessel men operating boats in the grain trade the coming season. Enormous stocks at the elevators and the anxious quest of shippers in search for capacity for the first trip from the Head of the Lakes to Buffalo and other Lake Erie ports seems to point toward one of the most prosperous grain shipping periods in the annals of Great Lakes navigation records.

For the last two months shippers have been endeavoring to line up tonnage for the first trip of the season. Their initial offerings of three cents failed to bring out much capacity, but recently the rate has been boosted to $3\frac{1}{2}$ cents, and it would occasion no surprise if the rate was given another advance prior to the opening of the season.

Additional tonnage has been placed for grain in the Lake Superior trade for opening shipment at $3\frac{1}{2}$ cents and more is expected to be lined up before the close of February. There is only a limited amount of spot tonnage on the market, all of the boats at the Canadian Head of the Lakes having been chartered for winter storage. Only six grain carriers are in winter quarters at the shipping ports of Duluth and Superior.

Receipts of grain at the Canadian Head of the Lakes are liberal and only a limited amount of space remains in the elevators. Early this month stocks at Fort William and Port Arthur aggregated 50,822,087 bushels and it was stated that 15,000,000 bushels are in store at Duluth and Superior terminal elevators while the elevators at Chicago and South Chicago were holding about 25,000,000, thus making about 90,000,000 bushels at leading uplake ports awaiting the opening of the Great Lakes navigation season.

Stocks at the Canadian Head of the Lakes are much larger than they were a year ago and farmers are continuing to send in grain at a rapid rate. Last year at this date the elevators at Fort William and Port Arthur were holding only a little more than 31,000,000 bushels. By the first of next month there will not be any space left in the elevators and it is reported in many circles that Canadian grain may be sent to Duluth for storage during the winter.

Fourteen grain carriers are in winter quarters at Fort William and Port Arthur, but they have all taken storage cargoes for spring delivery at Buffalo. The six boats at Duluth and Superior cannot be counted on to load grain at the opening of the season and shippers will be forced to depend to a large extent on boats to arrive for opening shipment.

The light grain movement by rail in January from the Canadian Head of the Lakes may cause some grain to be shipped to Duluth this winter. Receipts at Duluth have not been heavy in the last few weeks, due to unfavorable weather. There is more grain in store at Duluth and Superior than

there was a year ago at this period. Early in February the elevators there were holding 15,426,721 bushels while at the same time a year ago, storage was 9,457,818 bushels.

A KANSAS STORAGE ELEVATOR

While the Lindsborg Milling & Elevator Company, of Lindsborg, Kan., is incorporated to buy and sell grain as well as to do a milling business, the elevator part of its title does not function to any great extent except as it serves as storage for the mill. The business of the company has been most successful, starting in 1883 with a 50-barrel mill, and gradually increasing in size to a plant which turns out 750 barrels of flour daily, and with a new elevator which provides storage for 100,000 bushels of wheat.

The new elevator was planned and erected by the Eberhardt Construction Company, and is efficient as it is good looking, which is saying a great deal. Of concrete and steel construction throughout, the elevator looms above the rest of the plant



ELEVATOR OF THE LINDSBORG (KAN.) MILLING & ELEVATOR COMPANY

and is a conspicuous landmark in the town. It has rail connections with the Missouri Pacific and the Union Pacific, and a large proportion of the grain has to be brought in by rail to satisfy the increased demands of the mill. For many years local grain supply sufficed for the needs of the company, but that time is long since gone although the company buys as much grain from farmers' wagons as it ever did.

The new elevator is connected with the old cribbed elevator and with the mill by tunnels and spouts. The carlot grain is weighed over a track scale and is distributed direct to the bins. There are 11 circular and interstice bins in the concrete elevator and many more in the old house and in the mill. Cleaning and conditioning is done in the latter. The plant is operated by electricity, five motors delivering a total of 65 horsepower, transmitted by belt.

On top of the cupola of the new elevator an aerial for the radio installation is erected. Like thousands of elevator and milling plants, the Lindsborg company makes continuous use of the broadcasting from the various grain exchanges. Within the

space of two or three years the grain trade has come to rely upon this service and dealers wonder how they ever got along without it. Half-hour announcements of price changes on the grain exchanges are invaluable aids to efficient country buying and the interior mill or elevator is no longer at a disadvantage over the terminal companies. They can buy more intelligently than they have ever been able to before.

While the new Lindsborg elevator was designed primarily as an adjunct of the mill, the plan of the house is such that, with one or two minor changes, it would serve as an ideal receiving and shipping house for a country station. The company and the builders have reason to be proud of the substantial and efficient storage plant.

THE McNARY-HAUGEN EXPORT BILL

A gigantic monopoly to control prices would be launched if the McNary-Haugen export corporation bill were enacted into law, Leslie F. Gates, former president of the Chicago Board of Trade, declared recently before the Senate Agricultural Committee.

"It is paternalism run wild," asserted Mr. Gates, who testified as a member of the Legislative Committee of grain exchanges. "The measure is a deliberate attempt to defeat the law of supply and demand by forming a monopoly supposedly for the benefit of producers, and which would be to the distinct detriment of the domestic consumer."

"Under the provisions of the measure, the producer as well as the dealer would logically be subjected to a license system that is in effect a spy system. No allowance is made for individual advantage or superior business ability. Dishonesty and evasion are encouraged."

"The tremendous expense of such an unwieldy organization alone is sufficient to defeat the purposes sought. Moreover, men of necessary ability to guide such a colossal organization could hardly be induced to assume the task in time of peace at the salaries specified. Hence incompetent bureaucrats would be at the helm, with the usual gross extravagance."

"Even a superficial survey of the measure will show that it sets a precedent for the nationalization of all industry. It means compulsory communism for the individualistic American farmer."

Touching on one section of the measure, which carries a \$200,000,000 appropriation, Mr. Gates asked why the Government should not similarly recognize emergencies in other distressed industries.

"And how long," he continued, "could the nation survive under such paternalism? Have not Russia and other countries shown us the folly of these socialistic tendencies?"

"Under the proposed law a commission would determine the probable exportable surplus of basic farm products. A ratio price would be fixed. The commission would recommend the amount of a commodity to be purchased by the corporation for the current year. The recommendation would be made 'prior to the beginning of such year.'

"It is utterly impossible, as any economist will tell you, to determine in, say, December, 1923, what the wheat export surplus will be in 1924. Yet that is one of the fundamentals of this proposed law."

Mr. Gates called particular attention to that section which would apportion the expenses and losses of the corporation through an equalization fee. The fee, he said, would be based on estimates of probable prices in the foreign market, probable losses and corporation expenses.

"This," he said, "is a deliberate, obvious giveaway, suited to a bureaucratic government."

That section authorizing "use of the secret service division of the Treasury Department by the commission to aid in the efficient administration of the act" was characterized as "further evidence of the tendency to honeycomb industry with a bureaucratic system of spying."

In conclusion Mr. Gates said that the bill permitted the proposed agricultural export corporation to function not more than 10 years. But in 10 years the grain trade could be disrupted and ruined.



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Official Paper of the Grain Dealers National Association and of the Illinois Grain Dealers Association

CHICAGO, ILL., FEBRUARY 15, 1924

CHANGES IN THE SOUTH

IF NORTH CAROLINA may be taken as typical of the South there are some interesting deductions to be made in the final report of the state department of agriculture for 1923. In spite of the vastly greater value per acre of such crops as tobacco, cotton, potatoes, sorghum, and soy beans, we find that corn leads all the rest in acreage, with cotton second, then in order, hay, tobacco, wheat, oats, cow peas, peanuts, etc. The average return per acre for tobacco in 1923 was \$147; for cotton, \$107.50; Irish potatoes, \$103.20; sweet potatoes, \$102.90; peanuts, \$81.40; sorghum syrup, \$78.20; soy bean seed, \$41; corn \$27.60; tame hay, \$24; oats, \$16.28 and wheat, \$14.21.

Considering these returns, it would seem that an agricultural schedule could be easily devised by readjusting acreage that would put North Carolina in the first place among states according to agricultural wealth instead of in fifth place as it is at present, being surpassed by Texas, Iowa, Illinois and California. But there are other things which enter into the problem, such as boll weevil, soil, labor, etc., so we conclude that the Carolina planter knows best what to do and does it. He got \$431,500,000 out of his farm last year.

North Carolina has something over 2,500,000 population. The 6,038,400 bushels of wheat raised will provide just about half the requirements for wheat products. There are over half a million cows, brood sows and ewes and nearly that many mules and horses in the state and these, with the other animals

would make short work of the 57,000,000 bushels of corn and 5,000,000 of oats produced. But the state is raising more and more soy beans, velvet beans, cow peas, Clover, hay and peanuts, all of which bring the state close to a self supporting basis, so far as feeding stuffs is concerned.

North Carolina is not typical of the whole South, but it is of a large portion of it, and the impression stands that the effort to be self supporting is bearing fruit and the time is coming when it will be less dependent on the West and North for the necessities of life.

PRICE VS. PATRIOTISM

NORTHWESTERN farmers are unanimous in proclaiming that the war demands by the Government increased the wheat acreage in that territory and that now the Government should relieve the distress, from wheat losses during the war. This is the basis for the farm diversification bill, the wheat export corporation bill and numberless price fixing bills now before Congress.

Was it the request by the Government or a wheat price of \$2.21 per bushel that increased acreage? The farmers got their price, and when the war was over, instead of reducing their acreage they expected some miracle to sustain the high level of values in spite of changed world conditions. As the high price was instrumental in increasing production, the low price will effect a decrease; any Government interference may delay this result, but it cannot prevent it sooner or later. This operation of an inflexible law is hard on individuals, but nature has no concern with individuals. Its laws are made for the sake of the race, the greatest number; and when these laws are artificially warped then the majority suffer for the benefit of the few.

Production of all commodities has always been dependent on price. When the return falls below the cost of production something else must be substituted. If it had not been for the politicians who held out hope of putting over some uneconomical program, the wheat farmers would be a great deal farther on their road to recovery than they are.

TWO BILLS TO WATCH

CONGRESS is seriously considering two bills, introduced in the effort to better agricultural conditions in the Northwest. The Norbeck-Burtness Bill provides for the appropriation of \$50,000,000 to encourage diversification of farming in the wheat belt by plunging the farmers further into debt. This bill has the support of the administration and may pass although the farmers themselves are luke-warm in its support. Diversification is as important to cotton growers as to wheat raisers; wool cloth manufacturers and millers are in a state of serious depression; the cotton spinners of New England are suffering from southern competition; all of these industries need help as much as do the farmers.

What the wheat growers of the Northwest really want, and what the politicians really

want, as it would provide an enormous patronage pay roll, is the McNary-Haugan Bill, which provides for an export bonus, to be taken out of a tax on all wheat marketed in the country. When this bill was first proposed it was not taken seriously as the grain trade believed that even Washington politicians could see how cumbersome and expensive it would be in operation and that it put the Government in the export business. But it seems that the politicians and the Secretary of Agriculture are taking the bill seriously and, while President Coolidge has not yet supported it, he has not opposed it as yet.

On another page may be found the testimony of Leslie F. Gates before the Congressional committee before which the bill was placed. Mr. Gates touches upon some of the most insane features of the bill and provides plenty of reasons to condemn it. But this bill is and will continue to be one of the greatest threats against the grain trade, the farmer, and, indeed, all business, until it is finally defeated. On this bill we will be able to gauge pretty accurately the proportion of radical and unthinking men in Congress. The bill opens the doors to Government control of all industry and is a direct challenge to all but those who have socialism in their minds as a final substitute for our present form of government.

A. R. F. U. G. M.

A NEW organization of grain dealers was formed in Chicago on February 6. It is called the Association to Restore Free and Unrestricted Grain Markets, and the list of officers include well known and distinguished members of the trade, headed by Adolph Kempner. The Association is not restricted to grain dealers, but will include farmers, manufacturers and business men who have realized the harm done by recent restrictive legislation. The number who are in sympathy with such an organization is large and if all should join the roster would be long enough to command attention even from Senator Capper.

Sadly needed as such an organization is, and valuable as it could be made, we still feel that the Association is premature. The wave of agricultural pessimism, nurtured and encouraged by a breed of self seeking politicians who shame the seats in Congress made memorable by former generations of legislators, is receding. The circle of supporters of these socialistic and selfish demagogues is becoming smaller. But as the circle narrows those who remain become more vociferous, so that it is doubtful if some of the politicians know that the tide of their popularity has ceased its flow and that the ebb has begun which will sweep them into the pool of forgotten things. In a short time the clamor for cure-all legislation will have ended or become impotent and economic processes will again take their course.

The organization of an association to restore unrestricted markets is an opportunity for this dying group of demagogues to make capital of the opposition presented, and to

strengthen their position with the farmers who have grown tired of their administrations. They will proclaim from the house-tops that the grain gamblers have organized and are conspiring to undo all the great work which these patriotic statesmen have done, and that unless the farmers rally to their support the farmers will be again exploited and fleeced.

Why should these politicians be given this new opportunity to further inflict themselves on the country? The movement which they represent was dying; why not let it die in peace? Perhaps the new Association expects to exert enough influence to overcome the excitement of its coming. It will take a great deal of work, far more than would be required a year or two years hence, and we can only hope that they will have the numbers and the persistence to do it. We wish the Association great success.

DOCKAGE JUSTICE

SECRETARY Wallace, in a recent address, gave hope that the Federal wheat grades would not be soon changed. O. P. B. Jacobson, the explosive railroad and warehouse commissioner from Minnesota, criticized the Secretary's position because of the dockage feature of the grades. He insists that "wheat itself be graded and not the foreign material which may have been harvested with it." Later in the same address Mr. Jacobson said: "Certainly, the farmers who produce this grain and the country elevator men who handle it are not financially in a position to install expensive cleaning machinery, nor are the smaller millers distributed at inland country points in a position to do so." If the small miller and grain dealer cannot clean the wheat, will Mr. Jacobson explain why they should be penalized for the carelessness and inefficiency of the farmer who grows noxious weeds in his wheat?

NEW PRINCIPLES

UNFORTUNATELY too many of our state institutions are forced to play politics on an extended scale to get the needed financial support of their legislatures. This is particularly true of the agricultural colleges, which serve a restricted portion of the population, so far as direct results are concerned, and must depend upon united agrarian support to carry through their programs. This has led many of the colleges to adopt policies which happened to be temporarily popular among farmers, but which were fundamentally unsound.

This situation has been particularly apparent within the last few years, when the co-operative movement has been amalgamated with socialistic schemes which can extend no farther than the sound of the spell-binder's voice. It is refreshing therefore to see an agricultural college take a stand which may not be popular with demagogues, but which will not harm the college in the long run. This has been done by the Extension Service of the Colorado Agricultural College,

whose director is Roud McCann, a man who has shown an unusual quality of independent thinking and with the courage of his convictions. The following principles were formally adopted by the Extension Association and other colleges would do well to think them over:

1. Co-operative Marketing can never solve the farmers' problems if attacked solely from the standpoint of changing the price level.

2. Co-operative Marketing to be successful must perform a service and must be based upon a program that makes for more efficient marketing and the standardization of quality.

3. No scheme of Co-operative Marketing can be successful that does not consider the consumer.

FUTURES UPHELD

FARM blockers have been seeking to nail the hide of the grain exchanges on the door of their campaign headquarters, because the price of grain is too low, due to the alleged manipulations of the grain speculators. At the same time another group of politicians has been gunning for the cotton and sugar exchanges because the price of sugar was too high. A recent attempt to put the latter exchanges out of business was referred to the United States Supreme Court, and that tribunal rendered a decision, which not only exonerated the exchange, but again declared that sales for future delivery were legal and useful.

The part of the decision which will go hardest with the irreconcilables is the following sentence: "Those who have studied the economic effect of such exchanges for contracts for future delivery generally agree they stabilize prices in the long run instead of promoting their fluctuation."

Most of the farm bloc can truthfully claim that this does not refer to them; that they have not studied the economic effect of speculation, but have confined their research to the political effect. But if the politicians in question will put their ears to the ground they will hear a murmur that somewhat resembles the awakening of economic consciousness even among the farmers. This is not due to the demagogues and professional organizers who have done their best to becloud every issue and keep back the dawn, but rather to campaign of education which the railroads and grain exchanges have carried on. There is still much to be done, but many politicians will find that they no longer know how to pronounce the farmers' "shibboleth".

LABOR IN FARM AND FACTORY

NOT so long ago a great deal of capital was made of the fact that farm conditions were so bad that many men were leaving the farms to find employment in the city. It was used as an argument for Government aid and received a great deal of publicity and considerable editorial notice to the effect that here was a potent reason for handing over whatever sum was demanded at the time from the Government treasury. All farm aid programs seem to be accompanied by demands for enormous sums of money.

But now Secretary Wallace admits that the

depletion of farm labor has been a good thing. In some cases it has limited production of crops that were overproduced; in others it has forced the employment of improved farm machinery which cheapens production cost, and is the one outstanding method which will bring American farming on a competitive basis with world agriculture. These are the direct benefits derived from the hegira from the farms, but there are even more that are indirect.

The restriction of immigration has created a shortage of labor in many industries. It is impossible to fill the needs with foreign workers, so that there is a place, at high wages, for all the Americans who are dissatisfied with farm conditions and want steady employment in the cities. The high wages due to labor shortage is responsible for the prices of manufactured articles of which farmers complain. The drift of labor from country to city will gradually equalize the value of the products of both. When farm products again reach a profitable basis as compared with manufactured articles, the drift will turn the other way. This is the natural process and is for the good of all.

IMPROVED CROP REPORTS

CROP reporting is nearer an exact science in the United States than in any other country, but where human judgment enters so largely it can never reach mathematical accuracy. For the general purposes of the growers and handlers of grain it is not necessary that it should. Under the system as worked out by the crop reporting bureau of the Department of Agriculture, the reports are usually close enough for all purposes. There have been a few notable exceptions, but they are becoming more rare and less important.

There is still room for improvement, however, and with this in mind, Secretary Wallace called a conference of farmers, grain dealers, millers and crop reporters, which met at Washington on February 8 and 9. The recommendations made by this conference will undoubtedly, not only improve the accuracy of the reports themselves, but will secure for them wider and quicker dissemination, and more useful interpretation. The full report of these recommendations may be found on pages 550 and 551 of this issue.

One of the suggestions offered, and which will be adopted, is the extension of the use of radio in sending out the reports. A great many dealers and farmers already have radio receiving sets, but many have not, although the price of a set has come within the reach of almost everyone. As time goes on and the air service becomes perfected the radio will be one of the most important adjuncts of the grain business. Even at the present time the service offered is invaluable and every farm and every elevator and mill should have its equipment if it wants to keep in touch with the markets and the march of world events. In no other way can crop reports reach the country at large with the speed of the human voice sent out over the air waves to every farm and siding in the country.

EDITORIAL MENTION

It is amusing to watch the commissioners of immigration in the Northwestern states and the politicians looking for Government aid trying to sidestep each other. Their public statements somehow do not agree.

Reports of scarcity of seed corn are becoming more numerous. Many farmers will find that their corn will not germinate only after it is planted. This is the season for the rag doll and she should be used now on every lot of prospective seed corn.

A dock strike is threatened in England. This may be serious for shippers of grain and flour, particularly if the moisture content is not low enough to carry for some time. During the last strike cargoes were held unloaded for over four months. This would go hard with tough grain.

Authorities who have investigated at first hand find many reasons for the numerous bank failures in the Northwest, among which are: Too many banks with unwise methods of getting business; too much dependence on one crop; too much automobile extravagance; too much land bought at boom prices.

Dr. Carl Alsborg predicts that we will some day know enough about colloids to make substitute gluten so that bread can be made from any cereal. There is little fear that wheat flour will ever be supplanted no matter how much we learn. Wheat has a flavor which no other cereal can simulate.

The new tax bill as agreed upon in committee, while not in full accord with Secretary Mellon's ideas, will afford great relief to industry and to the small tax payer also. We could hardly expect Congress to see as far as the Secretary of the Treasurer, and on the whole they have done surprisingly well.

Grain shows, state and national are becoming more educational in their nature. North Dakota and even some of the Canadian provinces are beginning to urge larger acreage of corn; Minnesota is encouraging Alfalfa; Virginia is testing for germination of disease-free corn and soy beans. These and similar efforts in other states are helpful and constructive and a long step in advance of the pretty groupings of farm products which used to take prizes in the old days.

We have seen a brief announcement that Aaron Sapiro, the pooling prophet who spells it "profit," will enter into debate of the pooling project in Canada with Dr. Magill, secretary of the Winnipeg Grain Exchange. Having heard both men speak it is a matter of sincere regret that we cannot hear that debate. Sapiro is a keen, smooth talker who handles the vaguest generalities so deftly that you really think he is telling you something until you analyze his statement. Dr. Magill is also a ready speaker with a quick

analytical mind and he knows more about marketing grain than Sapiro ever dreamed. Unless we miss our guess, Aaron will find he has taken on a big order, and we further predict that Dr. Magill will make a monkey of him.

As an indication of the way Congress serves the country at large, out of the 2,750 bills introduced on the first day of the present session, 2,475 provided for the appropriation of public money or property for favored individuals, groups or localities. Each one of these bills secures votes for the congressman introducing it, but what of the benefit to the country?

The fire losses in the United States in 1923 were about \$390,000,000, over half of which would have been easily preventable by a little care and forethought. These losses do not fall upon those whose property burns in all cases, but the loss is absolute and somebody pays. Elevator losses were heavy during the past year, and most of them from trivial and unnecessary causes.

There seems to be every reason to hope that the tax on telephone and telegraph messages will be abolished, and that the tax on grain transactions will be materially reduced if not done away with. This will lighten the burden that has been reducing the ranks of grain operators and making it next to impossible to meet the overhead from the reduced business on the exchanges.

During the years 1916 to 1920 about 15 per cent of the farms in the country changed hands. This means that over one-sixth of the farms are burdened by an excessive overhead, and as they were mostly acquired on borrowed money, the effort to meet the interest charges is hopeless. We cannot set an equitable price for products which will meet the requirements of this condition.

The Government is making an intensive campaign against the excessive dockage in wheat in the Northwest. Two methods of control are being urged: Cleaning wheat at the threshing; and planting clean seed. The grain dealer can't do much about the former method, but he can help along the clean seed propaganda by having a fan or other seed cleaner and by handling clean seed grain.

The Canadian Parliament has received notice of an application for incorporation of a \$500,000,000 company with power to connect the lower St. Lawrence and the Great Lakes by a ship canal through the Rivieres des Prairies, Lake of Two Mountains, the Ottawa River and canals. If this is bona fide, the water way may be built before we know it and the power rights be controlled by private capital.

On January 29, Joseph P. Griffin, former president of the Chicago Board of Trade, broadcasted an address from station WDAP, telling something of the operation of the grain exchanges and how legislation has hurt the farmer. It was a good address and

we hope a lot of farmers heard it. Probably the ones who needed it most, however, heard the opening, or possibly only the introduction, and muttering something about "more propaganda from the grain gamblers," tuned in on a jazz concert from some other station. If only one farmer heard the talk it was well worth while.

Claiming that some banks in the Northwest conducted a practical boycott which tended to block sales by co-operatives, John N. Hagen of North Dakota recently spilled over again. His suggestion leads us to wonder if more banks up in that country would not have been better off if they had exercised the care and foresight in making loans that might have been interpreted as a "boycott," but would have been in reality only sound banking practice.

In Nebraska if grain is held in an elevator for more than 10 days without complete payment being made for it, the elevator automatically becomes a public warehouse, and the Railway Commission is taking steps to enforce this clause of the law. If a dealer doesn't want to put up a bond and otherwise conform to the warehouse regulations he must be well fortified with cash or credit, and not make any exceptions in his buying procedure, even to oblige a friend.

The Interstate Commerce Commission recently decided that reconsignment and the charges therefor are to be determined by the tariff in effect on the date of the original shipment. Two years ago a change in tariffs and the uncertainty as to the interpretation of the reconsignment clause, tied up great quantities of grain in the Northwest and occasioned serious losses. With this new decision, opinion No. 8854 83, 1C 388-392, dealers will know just where they stand if the tariff is changed while grain is in transit.

Three operators of barges on the New York Barge Canal recently reported their opposition to the St. Lawrence waterway plan, on the ground that ocean vessels on the Great Lakes could not compete with barge hauled grain therefore the waterway would be a financial failure. It is thoughtful of the barge men to be so considerate of the country at large, but so many leading engineers have thought well of the waterway project, that we suspect the canal operators may be possibly mistaken in their pessimistic conclusions.

Representative Newton of Minnesota has reintroduced his bill, H.R. 4135, which simplifies the procedure in regard to claims. Under its provision you can sue the delivery carrier in the same way as the originating carrier. A few minutes before, Representative Huddleston of Alabama, proposed another amendment to the Interstate Commerce Act, requiring railroads to settle claims within 90 days of the filing of the claim. We may have to pay high rates, but we will at least get something back, and in reasonable time, for loss and damage.

E. L. SOUTHWORTH
Toledo

NEWS OF THE TERMINAL MARKETS

H. M. BROUSE
Cincinnati

PHILADELPHIA EXCHANGE ELECTS

The annual meeting of the Commercial Exchange of Philadelphia, Pa., was held recently at which the following officers were elected: President, Hubert J. Horan; vice-president for third consecutive term, George M. Richardson; treasurer, Emanuel H. Price. Directors: Roy L. Miller of L. F. Miller & Sons; C. Hubert Bell of Samuel Bell & Sons; Filson Graff of Barnes-Irwin Company, Inc.; Philip R. Markley, representing Armour Grain Company of Chicago, Ill.; Armour D. Acheson, Samuel L. McKnight.

EXCHANGE CELEBRATES IT BIRTHDAY

The Omaha Grain Exchange, Omaha, Neb., celebrated its twentieth birthday anniversary on the evening of January 31. The Exchange opened for the buying and selling of grain on February 1, 1904. The anniversary program was broadcasted from the Exchange radio station WAAW and included talks by president of the Exchange, Frank J. Taylor, J. W. Holmquist, of the Holmquist Elevator Company, E. C. Twamley of J. F. Twamley & Son Company, A. H. Bewsher of Bewsher Grain Company, C. Vincent of the Vincent Grain Company, E. E. Huntley of the J. Rosenbaum Grain Corporation and M. C. Peters of the M. C. Peters Mill Company.

A. W. MEARS HEADS CHAMBER OF COMMERCE

The newly elected directors of the Baltimore Chamber of Commerce of Baltimore, Md., organized January 30, by electing the following officers: A. W. Mears of White & Co., president; Charles P. Blackburn, vice-president; James B. Hessong, secretary-treasurer. Executive Committee: A. R. Dennis, chairman; Walter F. McNeal, vice-chairman; Gordon P. White, Eugene Blackford, A. Leslie Lewis.

Mr. Mears is president of the National Federated Flour Clubs and has been identified with the flour and grain interests of Baltimore for very many years.

MORE GRAIN MOVING FROM WISCONSIN

There are indications of a more liberal movement of grain particularly corn. Prices apparently are in line with the ideas of growers and we would not be surprised if we had a liberal run of corn in the near future.

Oats are not moving in sufficient volume to supply our demand here for milling purposes and shipping. The strength in this grain has been manifest for some time and looks as if it will continue.

It is noticeable in the past few days that there is more grain moving from the state of Wisconsin than for some time past. There apparently is a surplus in this state although we believe not nearly as large as in former years.—E. P. Bacon, Company, Milwaukee, Wis.; Market letter of February 13.

ANNIVERSARY OF WM. N. ECKHARDT CELEBRATED

A large bouquet of American Beauty roses found its way to the desk of Wm. N. Eckhardt, president of Pope & Eckhardt Company of Chicago, on the morning of February 13. It was to commemorate Mr. Eckhardt's fiftieth year in the grain business for it was on February 13, 1874, that he became connected with Pope & Davis, one of the enterprising grain firms of Chicago, in those days.

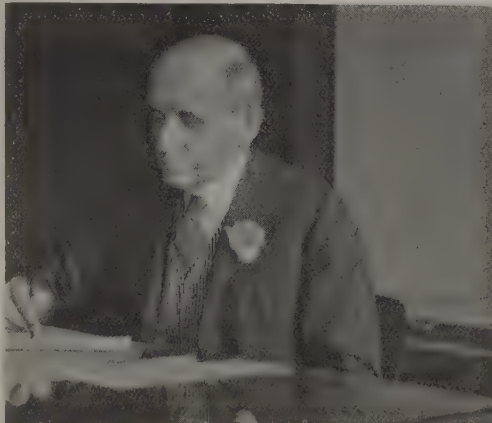
At that time Mr. Eckhardt was a lad of less than 15 years of age. He saw the firm succeeded

by Pope & Lewis in 1885 and become incorporated as Pope & Lewis Company in 1895. Two years later, the firm was incorporated as Pope & Eckhardt Company which it has remained ever since.

Mr. Eckhardt served as director of the Board of Trade in years 1897, 1898 and 1899, and was vice-president in 1901 and 1902. He has served on various committees almost continuously since 1895 and has always been active in promoting the best interests of the grain trade both from the country and the terminal standpoint. His friends are legion and it may be said without fear of successful contradiction that he has made an envied and honorable career in the grain industry. It may be that Senator Capper and others have thrown a monkey wrench into the gearing of grain trade machinery in order to make good the statement that the first 100 years are the hardest. At any rate we are confident that Mr. Eckhardt presses forward into his second 50 years dauntless and unafraid.

HARRY H. BINGHAM

The Bingham Grain Company of Indianapolis, Ind., are receivers and shippers of grain. That statement, taken by itself, doesn't carry any espe-



HARRY H. BINGHAM

cial significance. There are many firms in central territory who are receivers and shippers of grain. When we say, however, that the Bingham Grain Company is owned and conducted by Harry H. Bingham, an essential fact is added that shows the reason for the strength and success of this well known organization.

Very many northern and southern grain men know Harry Bingham personally. Those who do not possess his acquaintance have a pleasure awaiting them. He has been in the grain business upwards of 34 years, starting with Strater Brothers at Louisville, Ky., in 1890, and continuing with them until 1906 when he, together with Leonard A. Hewett, acquired the entire ownership of that firm and changed the name to the Bingham-Hewett Grain Company. In 1916 Mr. Bingham removed to Indianapolis, where he purchased the Indiana Elevator and incorporated the firm of Bingham-Hewett, Scholl Company and operated it. The parent company continued in business at Louisville under the direction of Mr. Hewett.

In 1922 Mr. Bingham purchased all the stock in the Bingham-Hewett-Scholl Company and changed the name to the Bingham Grain Company. He was married at Louisville in 1885 to Miss Nina Harlan of that city and the family now consists of one son, three daughters and nine grand children. The

accompanying picture shows Mr. Bingham at his desk in his office in the Board of Trade Building and we submit to our readers if he looks the grandfather of nine. He does not.

THE WORST IS OVER

Wheat has been pounded and kicked, down-trodden and legislated to death. Coarse grains and other commodities, including cotton, have enjoyed almost sensational advances: Is wheat due to stage the next come-back? Many think so, because Big Business is facing a prosperous year, and a presidential one at that, and will not let wheat become a political issue.

Present developments are aligned on the buying side of wheat. The trade as a whole feel the worst is over. Some predict a comfortable "wise politics" advance before harvest. Signs of any great price recessions are far in the background. Provided no unforeseen conditions arise wheat appears destined for higher levels. Southworth & Co., Toledo, Ohio. From late Southworth Weekly Market Review.

SHOULD REFLECT BULLISH INFLUENCES

The rise in wheat prices has not resulted in an increased movement from the country so that ideas as to small farm holdings are further encouraged. Heavy German buying of wines and other merchandise in France is reported, which if correct indicates that Germany's demand for breadstuffs should also improve, especially in view of the reports of widespread starvation. Whether conditions in Europe will shape themselves towards a decided and lasting improvement is problematical. At least conditions can hardly become much worse, hence an improvement should be considered as constructive. The market as a whole appears to be in a much better position to reflect bullish influences. Therefore we are rather inclined to look for setbacks to be of a temporary character.—Rosenbaum Grain Corporation, Chicago, Ill. From market letter of February 8.

NEWLY ELECTED OFFICERS AT CINCINNATI

The new directors of the Cincinnati Grain and Hay Exchange, Cincinnati, Ohio, perfected their organization recently and elected the following officers to serve the Exchange the coming year: Frank L. Watkins, manager of the Cleveland Grain & Milling Company, president, to succeed John De Molet; A. W. Braun, first vice-president; Ralph H. Brown, treasurer; Elmer H. Heile, secretary; D. J. Schuh, executive secretary.

Mr. Watkins has been with the Cleveland Grain & Milling Company of Cleveland, Ohio, for the past 10 years, having been connected with the Indianapolis office before assuming the management of the Cincinnati office a few years ago. He has served two terms as treasurer of the Cincinnati Grain and Hay Exchange and has been very active in upbuilding the interests of that market.

LARGER CONSUMPTION OF WHEAT

A study of world marketing and accumulations of wheat during the past seven months indicate that consumption of wheat is greater than last year, and more than good authorities estimated at the beginning of the season. This large consumption is probably induced by the relative cheapness of wheat as compared with other food-stuffs.

Production was so large, however, that supplies are more than enough for increased consumptions. During the current season, but the carryover into

next season may not be burdensome. As a consequence of this situation the futures market for September delivery has shown much more strength during the past two weeks, than has May delivery. Any impairment to prospects of the new crop would tend to further strengthen the deferred deliveries. Although our markets are above an export basis, both Winnipeg and Liverpool have followed closely, the advances in this market.

The movement of corn to primary markets, although slightly increased, continues comparatively light, indicating that farmers have not been disposed to sell freely at recently current figures.—*Nat. C. Murray, statistician for Clement, Curtis & Co., Chicago, Ill., market letter of February 13.*

S. P. ARNOT ELECTED EXECUTIVE VICE-PRESIDENT

S. P. Arnot was elected executive vice-president and assistant to the president of the Chicago Board of Trade, February 11. The action of the directors followed the defeat of the proposition to abolish the office by a vote of 405 to 189.

Mr. Arnot has been for some time past connected with A. O. Slaughter & Co. He was born at Greenville, Va., in 1867, and was educated at the University of Virginia, located in Charlottesville. He went west to Nebraska at the age of 22 and became associated with the Updike Grain Company of Omaha. When the Updike Commission Company was established in Chicago in 1900 by N. B. Updike, Mr. Arnot was sent East to manage the



S. P. ARNOT

business. He has been active on the Board of Trade since that time and has served as a director and in 1909 was elected president of the Council of Grain Exchanges of North America. He is a man of broad views, thoroughly acquainted with grain trade affairs from all angles and brings a ripe experience to the duties of his new office.

LIBERAL RECEIPTS OF CORN

Receipts of corn have been more liberal the past week than for some time. Spot values are slow in following the western advances. Trade generally are buying very sparingly and there is very little enthusiasm on the buying side. Corn is considered high for this time of the year and most of the buyers are waiting a reaction before purchasing. Consignments and country offerings have been very free for the past 10 days.

Oats have been rather slow sale and at prices averaging one to one and one-half under western terminal markets. No oats demand is noticeable and no improvement in sight for eastern territory. Stocks of oats in dealers hands and eastern markets more than ample for requirements.

Transportation movement is fair but has shown

a decided slowing up in the past 10 days. Natural corn arriving in better condition and very little heating corn reported even when cars are delayed. Markets cleaned up fairly well on natural grade with driers taking most of this quality corn.—*Harper Grain Company, Pittsburgh, Pa., Market letter of February 13.*

ANENT THE NORBECK-BURTNESS BILL

One of the most promising features during the week for the grain trade was the recommendation of an increase in tariff and the passage of the Norbeck-Burtness bill by President Coolidge. This appears to be one of the most reasonable suggestions so far offered, as it does not hold forth any wildcat schemes but is based on sound economic principles. You probably have noticed that there is a gradual tendency to lean toward grain exchanges, and those so much opposed to the present methods of grain marketing are perhaps seeing the real cause for the depression in prices; namely, overproduction. The President's idea in diversifying crops will do much to relieve the farmer and the credit allowed will tide him over. Any increase in tariff can become effective within 30 days under the emergency act, of which the President has power to make use.—*Updike Grain Company, Chicago, Ill. From Market letter of February 8.*

LOOK FOR ACTIVE MARKET

The past few weeks has seen a quiet steady demand for all grains in this market. As a result stocks of domestic wheat are being rapidly cleaned up and oats are also decreasing daily. As there are no stocks of corn in store here the trade is dependent upon daily arrivals and the movement from the country to this market has not as yet been nearly up to normal.

A considerable quantity of grain and feed was purchased by the eastern jobbers last fall for scattered shipment and that has to some extent curtailed the demand here this winter. There has also been a milk war which has not helped the situation any. Both of these conditions are about adjusted now, however, and an improved demand is likely to result, which with present light stocks is expected to bring an active, healthy market during the balance of the winter and spring.—*J. S. McKillen, Inc., Buffalo, N. Y., Market letter of February 13.*

PRICES HOLDING WELL IN LINE

Receipts of corn until the last few days have been very light and prices have been holding well in line with other markets, notwithstanding the fact that the demand was only of an industrial nature. The shipping demand East is still very dull and we have to depend entirely on the industries to take care of the arrivals, all grades. Indications are for a better movement from this state especially if the weather continues cold, so as to keep the roads in shape to allow hauling of same. Farmers seem satisfied with the higher prices, and considerable corn has been bought in the country the past week to come to this market.

Receipts of oats have been light and prices have continued in line with other markets. However, the present demand for this cereal is not urgent, and country offerings are light. A few cars are being worked to other markets right along from here.—*Mueller Grain Company, Peoria, Ill., Market letter of February 13.*

BETTER TRADE IN CORN

Trade during the past few weeks has been below expectations. Light receipts of corn have been taken in good shape, but not what we would call a snappy demand.

Oats have been entirely without friends and the demand has been very indifferent.

We do not make a specialty of handling milling wheat, but what information we get from wheat dealers is that the trade in wheat corresponds with that of corn and oats.

During the past three or four days there has been a much better trade in corn and for the reason that the time is past for any heavy move-

ment, most everyone has made up their mind that cash prices on corn will continue to be strong. I believe there is going to be a good trade in this market and territory during the spring months. The trade in our local market during the past week has been better than for several weeks previous.—*McConnell Grain Corporation, Buffalo, N. Y., market letter of February 13.*

CLEVELAND GRAIN AND HAY EXCHANGE ELECTS OFFICERS

Ernest G. Hart, president of the Lake Shore Elevator Company of Cleveland, Ohio, was reelected president of the Cleveland Grain and Hay Exchange at the recent annual meeting. George Schmidt, president of the Nickel Plate Elevator Company was elected vice-president and E. J. Bailey treasurer.

The meeting, one of the best attended in years, was held at the Hermit Club in Cleveland. Fred Watkins, of the Cleveland Grain & Milling Company, and president of the Grain Dealers National Association made an address on "What the Future



ERNEST G. HART

Holds for the Grain Trade." President Hart voiced the opinion that Cleveland grain men should look for a decided betterment in the grain business for the coming year.

President Hart was born on a farm near Sandusky, Ohio, April 13, 1885. He removed to Cleveland when the Lake Shore Elevator Company was organized by his father, the late George P. Hart. He has been with the company, since its inception and served in all departments of the business. The company is a wholesaler and retailer of feeds, manufacturers of animal and poultry foods and enjoys a good business throughout Ohio, Pennsylvania and West Virginia.

Mr. Hart is a member of the Cleveland Chamber of Commerce, the Hermit Club, the Athletic Club and Willowick Club.

CHANGES IN MEMBERSHIP

Chicago.—The memberships of the following on the Board of Trade have been transferred: Jas. D. Hunter, David H. Harris, Herbert B. Van Ness, Theodore Sedlmayr and Wm. M. Lanyon. Memberships have been granted to Howard F. Diehl, Herman A. Jeub, George W. Altorfer, Ralph G. Coburn and Wm. A. Neubauer. Barton Millard and George A. Chapman have been suspended. Reported by Secretary James J. Fones.

Cincinnati.—The following members of the Cincinnati Grain & Hay Exchange have withdrawn their memberships: Allen Zaring, Van Leunen Reynolds Company, Paul Van Leunen, representative and G. C. Beulier. Reported by Executive Secretary D. J. Schuh.

Milwaukee.—The following have been elected to membership on the Chamber of Commerce: Chas. J. Steinbrecher, Otto Bausenbach and James F. Howard. The following memberships have been

transferred: H. C. Barnard, deceased, August M. Grau, deceased, and Peter Schmitz, Jr. Reported by Secretary H. A. Plumb.

Philadelphia.—William T. Ruggie, James W. Barker and John A. Tait have been admitted to membership on the Commercial Exchange.

TERMINAL NOTES

The Fuller Grain Company of Kansas City, Mo., has closed its branch office at Enid, Okla.

The Canadian Grain Exchange, Montreal, Quebec, has been incorporated with a capital stock of \$50,000.

The C. D. Williams Grain Company of Kansas City, Mo., recently made an assignment for the benefit of its creditors.

John H. McMullan, president of the Cargill Elevator Company of Minneapolis, Minn., sailed February 1 on a visit to Europe.

Edward McDougal of the Armour Grain Company, Chicago, Ill., made a trip to Minneapolis, Winnipeg and other northwestern points early in February.

Ed. A. Doern of Pope & Eckhardt Company, Chicago, Ill., was elected president of the Chicago Receivers Association at the recent annual meeting.

Edward A. Weed, formerly with the Cargill Grain Company's office at New York, N. Y., has engaged in the grain brokerage business on his own account.

W. L. Moffitt of the Moffitt-Napier Grain Company of St. Louis, Mo., sailed from New York on February 2, on a visit to points on the Mediterranean.

Harrold W. Corrigan has left Thompson & Earle, Ltd., to become manager of the Canadian Grain Exchange, Ltd., grain and freight brokers of Montreal, Quebec.

The Cereal By-products Company of Chicago, Ill. and St. Louis, Mo., has opened a branch office at 621 Chamber of Commerce, Buffalo, N. Y. Frank C. Greutker is manager.

Lee M. Abbey, formerly manager of the Pioneer Grain Company of Minneapolis, Minn., has become connected with the Minneapolis office of the St. Paul Milling Company.

A proposal to extend the time of trading on the Chicago Board of Trade from 1:15 to 2 p. m. was defeated on January 31 by a vote of 502 against and 220 for the proposition.

W. D. Smith, formerly of the Smith-Whyte Grain Company, of Kansas City, Mo., which went into liquidation recently has become associated with the Sampson Grain Company.

The majority of the grain exchanges of the United States adjourned before 12 o'clock on February 6 as a mark of respect to the memory of ex-President Woodrow Wilson.

F. I. Hicks has resigned as secretary and manager of the Broenniman Export Corporation of New York, N. Y., and expects to engage in business at his former home in Texas.

Paul C. Troyer, manager of the coarse grain department of the Davis-Noland-Merrill Grain Company of Kansas City, Mo., has been elected a member of the Kansas City Board of Trade.

Clarence A. Fisher, assistant secretary of Dennis & Co., Inc., grain merchants and exporters of Baltimore, Md., is an applicant for membership in the Baltimore Chamber of Commerce.

Hugo Stolley, manager of the Milwaukee branch of Henry Rang & Co., of Chicago, Ill., has moved his offices from the Mitchell Building to larger quarters at 303-304 Chamber of Commerce Building.

Contracts have been awarded for alterations on the grain exchange building at Fort William, Ontario, so as to make more suitable accommodation for the offices of the Board of Grain Commissioners of Canada.

The Western Grain Company of Kansas City, Mo., recently passed into the hands of a receiver. Liabilities were given at \$49,619. Very heavy operating expenses and falling off of business were assigned as the causes of the failure. C. M. Wood-

ward was president of the company; F. G. Endelman, vice-president; S. M. Woodward, treasurer; E. L. Endelman, secretary; J. B. Calvert, assistant secretary.

J. C. Fulde, formerly in charge of the mixed feed department of the American Hominy Company of Chicago, Ill., and branches, has formed a connection with D. A. Stickell & Sons, grain dealers and millers of Hagerstown, Md.

The Oklahoma Grain Company of Oklahoma City, Okla., has been organized to conduct a general wholesale business in grain feed and seeds. Capital stock is \$10,000. H. W. Cadwallader is manager and offices are in the Herkowitz Building.

The office of the secretary of the Kansas City Board of Trade has been moved from the fourth floor of the Board of Trade Building to the first floor. The new location will be more advantageous for Board of Trade members and visitors.

Joy M. Hackler of the Updike Grain Corporation of Omaha, Neb., and former manager at Milwaukee, Wis., of the Updike Elevator Company's interests, was recently appointed business manager of the Omaha Bee of which N. B. Updike is owner.

Cecil B. Seay, of the Consolidated Feed & Grain Company of Buffalo, N. Y., was married on January 23 to Miss Evelyn Van Auden of Miami, Fla., and they are now on a honeymoon trip which will include Spain and many interesting points on the Mediterranean.

The Kansas City Grain Clearing Company has elected the following officers for the ensuing year: C. W. Lonsdale, president; B. C. Moore, first vice-president; F. C. Crowell, second vice-president; H. F. Spencer secretary and treasurer; George G. Lee, manager.

The Panama Pacific Grain Terminals, Ltd., has been granted a Dominion charter with head office at Regina, Saskatchewan. Among its other grain activities the company plans to build a terminal grain elevator at Vancouver, B. C., at an estimated cost of \$750,000.

New officers recently elected on the Merchants Exchange, Seattle, Wash., are: S. C. Armstrong, head of the Milwaukee Grain & Elevator Company, president; R. E. Borchgrevink, manager of Grace & Co., vice-president; R. O. McAusland, manager of Bemis Bro. Bag Company, secretary-treasurer; Francis R. Hanlon, manager. The new members

of the Executive Committee are: W. B. Nettleton, W. H. Olin, R. M. Semmes, D. J. Fraser, E. H. Hamlin, A. A. Ryer.

The Apex Feed & Milling Company has been incorporated at Memphis, Tenn., with a capital stock of \$25,000 to manufacture mixed feeds. Principal stock holders are G. E. Patterson, A. B. Gardner and W. C. Pitts.

The Fraser-Smith Company, one of the older grain firms on the Minneapolis Chamber of Commerce, Minneapolis, Minn., has incorporated with a capital stock of \$150,000. M. W. Smith and Ethel D. Smith of Minneapolis and C. B. Fisk of St. Paul are named as incorporators.

The McQuillan Company of Cincinnati, Ohio, has leased offices in the new Frederick A. Schmidt Company Building at the corner of Fifth and Main street into which they will move from the old quarters in the Miller Building opposite the Cincinnati Grain and Hay Exchange trading hall.

Nat C. Murray, statistician for Clement, Curtis & Co., of Chicago, Ill., gave a very interesting and instructive talk on "Government Crop Reporting" in the visitors room of the Chicago Board of Trade on February 1. It will be followed by other talks given by the Board on agricultural and grain topics.

The following officers were recently elected to serve the St. Louis Grain club for the coming year: W. J. Klosterman, president; T. Maurice Scott, vice-president; E. J. Gissler, secretary-treasurer. The Executive Board is composed of John Chilton, Louis Schultz, Logan Baxter, George Kelley, George Ichtertz.

A. J. Hinton, who has been with the W. M. Bell Company of Milwaukee, Wis., has been appointed manager of their office at Sheldon, Iowa, succeeding R. L. McCorkle, who resigned. Mr. Hinton has had quite a broad experience in terminal market affairs which will be of great benefit to him in the execution of his new duties.

Eugene H. Beer, head of the grain and hay firm of E. H. Beer & Co., Inc., of Baltimore, Md., and a director of the Baltimore Chamber of Commerce, it was recently stated, will receive the appointment by the Mayor of Baltimore of member of the Port Development Commission which will carry out elaborate plans of improvement of the port and harbor facilities of Baltimore.

TRADE NOTES

W. R. Leathers, from the home office of Sprout, Waldron & Co., of Muncy, Pa., has taken the management of the firm's branch office, at Chicago, Ill., made vacant by the death of the late George J. Noth. Mr. Leathers has been connected with the Muncy firm for years, in charge of sales and engineering and his technical knowledge of feed milling and allied subjects will be placed at the disposal of western customers. Offices are at No. 9 South Clinton street.

Chas. H. Connell, director of advertising for the Weller Manufacturing Company of Chicago, Ill., spoke before the Engineering Advertisers' Association of Chicago at their monthly meeting on February 11 on the subject "The Relation Between Costs and Results in Magazine and Direct Mail With the Weller Manufacturing Company." Mr. Connell presented his subject as lucidly and entertainingly as he presents Weller-made machinery which for years has been standard conveying, elevating and power transmission machinery in grain elevator, flour mill, and feed mill plants.

The Howard-Moorhouse Agricultural Business Service has been organized with headquarters at Chicago, Ill., for the purpose of giving special information to farmers and to act as general aid to the agricultural industry. The men who comprise the executive staff are well known special-

ists in the agricultural field. They are, James R. Howard, first president of the American Farm Bureau Federation, president; Nat C. Murray, former chief statistician of the United States Department of Agriculture, and now statistician for Clement, Curtis & Co., Chicago, vice-president; Lloyd M. Graves, statistician of the American Farm Bureau Federation, secretary; R. W. Moorhouse, executive vice-president.

Nordyke & Marmon Company, flour mill engineers, founders and machinists of Indianapolis, Ind., have just issued Catalog 2421, presenting the various styles and features of the justly celebrated Nordyke & Marmon Roller Mills. The mill represents 73 years actual experience in the designing and building of milling machinery, and the illustrations of the mills suggest the accumulated knowledge and skill necessary to produce a machine of such evident service, style and efficiency. Over 45 pages are used, size 8½x11 inches, in depicting and describing the essential qualities of the mills and their various drives. A page is devoted to an outline drawing showing all the working parts of the double roller mill by letter and number, so that in ordinary repair parts prompt shipment is facilitated and possible misunderstandings avoided. Different styles of tighteners for roller mills are also shown and heavy duty machines for flaking all

kinds of cereals are illustrated and described. There is also space devoted to the Three Pair High Six Roller Feed Mill and the Two Pair High Four Roller Feed Mill which are built to meet a variety of needs in the grain grinding industry. The closing pages of the book are given over to illustrations of some of the late larger mills built by the company in various sections. The catalog will prove a valuable addition to the grain, feed and mill literature and will be mailed on request.

The Spencer Construction Company of Baltimore, Md., contracting engineers and builders of flour and feed mills, grain elevators, coal pockets, etc., has just received the contract from the Statesville Flour Mills Company, Statesville, N. C., covering the erection of a reinforced concrete grain elevator and receiving house of 130,000 bushels capacity. It is stated that this will be the largest reinforced concrete elevator in the state of North Carolina and the Spencer company, as in all their work, will spare no pains in giving the Statesville firm a thoroughly modern up-to-date plant. The contract was closed by H. J. Griffin, vice-president of the Spencer Construction Company.

The O. W. Randolph Company of Toledo, Ohio, will mail on request what they term is the only insurance policy for grain storage. They state that the policy can be put in force in the mill or grain elevator by installing a Randolph Direct Heat Grain Drier. The insurance consists in better grain by destroying all insect pests, removing excess moisture, drying onion or garlic and removing the odor. The company further states that with a Randolph Grain Drier operated with the direct heat system, the miller is able to accomplish the things named in one operation at less than it costs to fumigate the wheat with the added incentive that there is no hazard connected with the use of a Randolph Grain Drier.

WISCONSIN SUPREME COURT UPHOLDS FUTURE TRADES

The Supreme Court of Wisconsin recently reversed a decision of a lower court in which it was held that a purchase or sale of grain for future delivery is a legitimate transaction. The decision was made in the case of the Bank of Ettrick, Wis., W. M. Bell Company and Chenoweth Bros., plaintiffs and appellants, and Ole Emberson et al., respondents.

On August 24, 1920, the elevator company instructed the W. M. Bell Company to sell for its account on the floor of the Milwaukee Chamber of Commerce 1,000 bushels of wheat to be delivered in December. On September 13, 1920, the elevator company sent instructions to buy 1,000 bushels of wheat to be delivered in September. Because of a rising market a loss of \$181.98 was incurred and this was charged to the account of the elevator company.

On August 24 the elevator company directed the Bell Company to sell for its account 1,000 bushels of rye to be delivered in September. On September 3 the Bell Company was directed to buy the same amount of September rye. On this transaction a loss of \$60.38 was charged to the elevator company. On October 9, 1920, the Bell Company received instructions to buy 3,000 bushels of oats for the elevator company, to be delivered in May, 1921. On May 2, 1921, the Bell Company was instructed to sell 3,000 May oats. A loss of \$765.97 was then charged to the elevator company. On the last mentioned date the elevator company ordered 3,000 bushels of oats to be bought for July delivery. This was closed out on June 30 with a loss of \$72.22.

The trial court allowed the losses on the wheat and rye as the elevator had grain and these transactions were hedges, but as to the oats, the trial court held that it was the intention of the Ettrick Elevator Company and the parties directing the sale, to gamble on the market price of oats and as it was a gambling loss, it was not collectible. The Supreme Court held, in part:

When defendant ordered the purchase of grain on the Milwaukee Chamber of Commerce it impliedly agreed to be governed by the rules and regulations

governing that body. Bartlett vs. Collins, 109 Wis. 477.

According to some of these rules and the practice, an order to sell grain to be delivered in a given month entitles the seller to make delivery on any day of that month at his election. According to the practice, when grain is bought for delivery, no physical delivery in Milwaukee, or at the residence of the buyer is necessary. It may be in cars, but is more often effected by means of warehouse receipts for grain stored in Chicago ready for actual delivery if required. If default is made by the purchaser, according to the rules he must pay the loss; that is often adjusted by a sale or purchase in the market of a like quantity of grain which closes the transaction and avoids the penalty which might follow.

It was the testimony on the part of plaintiff that they deliver all grain they sell in some form or other; that the sale by them contemplated the actual delivery of grain whether they purchased a like amount which should be delivered later, or whether they made actual delivery of the grain. According to the custom, delivery of the warehouse receipts is made through the Chamber of Commerce Clearing Association and it is not necessary for one who has purchased grain for future delivery to himself tender the receipt to the purchaser, as that is handled through the Clearing House where a record is kept.

Much testimony was given as to the rules and customs of the Chamber of Commerce in adjusting accounts by the Clearing House Association when grain was delivered by means of warehouse receipts. It does not seem necessary to state this evidence in detail. There are certain general rules with respect to contracts of this kind which have been followed in this state and in other states for many years.

"Contracts in writing for the sale and delivery of grain at a future day, for a price certain, made with the bona fide intention to deliver the grain and pay the price, are valid in law; but when such contracts are made as a cover for gambling, without intention to deliver and receive the grain, but merely to pay and receive the difference between the price agreed upon and the market price at such future day, they come within the statute of gambling, and are void in law." Barnard vs. Backhaus.

Such contracts through boards of trade are not necessarily invalid, although actual physical delivery is not expected, and the delivery may be made by means of warehouse receipts. Wall vs. Schneider. Such contracts are not invalidated by reason of the secret unlawful intention of one of the parties. Wall vs. Schneider.

The unlawful intent must be shared by both parties to the contract. That unlawful intent must exist, not after losses have been sustained or gains made, but at the time when the contract is made. Wall vs. Schneider, supra.

In ascertaining whether such contracts are valid the court is not concluded by their written terms, but may look into the facts and circumstances attending them to find whether they were bona fide or merely colorable. Wall vs. Schneider, supra.

In the consideration of cases of this character, the legislative policy must not be overlooked. In 1883 the following statute was enacted:

"No contract for the future purchase, sale, transfer or delivery of personal property shall be void when either party thereto intends, in good faith, to perform the same; and an intention on the part of either not to perform any such contract shall not invalidate it if the other party shall in good faith intend to perform the same. No such contract shall be void because the vendor was not, at the time it was made, the owner of the property contracted to be sold; and in any action by either party for the enforcement of its terms or to recover damages for a breach thereof it shall be incompetent to show in defense, by any extrinsic evidence, such contract had any other intent or meaning than it expresses; and it and all collateral agreements or securities growing out thereof, or of which they may have formed the consideration, in whole or in part, shall be legal and valid; provided, that nothing herein shall be construed to exclude evidence of fraud in the procuring of any such contract as is first mentioned herein, or of any collateral contract, agreement or security growing out thereof, or that any such contract was not entered into upon sufficient consideration, or is not supported thereby, or that both parties intended to make a wagering contract."

It will be observed that in condensed form this statute expresses some of the rules which had previously been declared by the courts. It sanctions sales for future delivery; does not invalidate such contracts for the reason that one of the parties does not intend performance, or because the vendor was not at the time of the contract the owner of the property contracted to be sold. It preserves the right to impeach the contract for fraud; to show want of consideration; and that a wagering contract was intended.

It is undoubtedly true that the great majority of contracts made through the agency of Boards of Trade are gambling contracts; that thousands of persons every year enter into such contracts fancying that they can foresee the trend of the world's markets better than their fellows and have their awakening when compelled to pay their losses.

On the other hand, a vast amount of important and

legitimate business is carried on every day through the agency of boards of trade. Speculation is not necessarily gambling, and contracts to be consummated on boards of trade, if intended to be carried out in good faith, are as legitimate as the innumerable other contracts made in the business world in which gains or losses may depend on changes in market values.

"When there is an impression that the price of a commodity is likely to rise, dealers in that commodity will make these time contracts as they are called, in order to profit by the anticipated rise. Persons may and do purchase wheat in advance because they believe there will be a rise of price in the markets of the world, in consequence of scarcity or some unusual demand. They may and do speculate in regard to future prices of this and other commodities, often times, as has been said, exhibiting in their speculations great foresight and ability, and much knowledge of business affairs; and so long as their engagements are entered into with the intention that the subject matter of the contract shall be delivered and received in good faith, courts uphold their agreements." Barnard vs. Backhaus. Wall vs. Schneider, Board of Trade, etc., vs. Christie Grain & S. Co. Clews vs. Jamieson.

After careful consideration we have come to the conclusion that in the case of a contract of sale for future delivery, valid on its face, it must be shown by the person who attacks it as void that there was no intention to deliver the article sold and that nothing but the difference between the contract and the market price was intended to be paid. Applying this test, we conclude that the defendant has not met the burden of proof which the law imposes.

By the court: Judgment reversed, and the cause is remanded to the circuit court with directions to enter judgment in accordance with the opinion.

INTERESTING POOLING STATISTICS

Secretary E. J. Smiley of the Kansas Grain Dealers Association is keeping his members well informed as to the progress and results of various wheat pools. He is having these statements printed so that members may distribute them to farmers. The latest report on the Nebraska pool shows the return made to a member, as follows:

Where Delivered	Pool Receipt Number	Grade	Net Bushels
Hendley	448	2	162.30
Net bushels	162.39	Price basis K. C. 1.0323.	
Value			\$167.75
We credit you with farm storage			3.09
We credit you with interest on deferred pay'mt			1.96
			\$172.80
We charge you with elevator handling at 3c a bu.			4.87
We charge you with amount advanced			121.87
We charge you with freight to K. C. at 12.6c per bu.			20.46
We charge you with your share of the Association expense			27.85
			\$175.05
An overpayment of			2.25

Up to date the various wheat pools have failed to live up to promises. The general results have been as follows:

Oklahoma & Texas Pool—The cost of handling wheat through the Southwest wheat pool figures 14.6 cents per bushel.

The North Dakota Pool—The North Dakota Pool reported at the end of their first season last year that it cost them 13.7 cents per bushel in addition to a reserve of 3 cents.

Nebraska Pool—The Nebraska Pool paid only 75 cents per bushel to the farmers for the wheat. Instead of paying the rest of the purchase price as promised by the organizers and as expected by the farmers the association has called on the members for more money.

Idaho Pool—The Idaho Pool, formed in 1919, failed in 1922 and went into the hands of a receiver. The cost of handling wheat was 15.346 cents the first year and 22 cents per bushel the second year. Some farmers lost more than \$1,000 through the pool.

Kansas Pool—The Kansas Wheat Pool closed out at 86.9 cents per bushel. A survey by the State Secretary of the Farmers Grain Dealers Association shows the average wheat price paid farmers by the elevators was 96.37 cents per bushel. A loss of 9.8 cents per bushel on the price. The cost of handling was about the same as in the other states.

SEVENTY-FIVE per cent of the 27,000,000 people in Poland are classed as rural. Last fall wheat sold in Warsaw at 63 cents, rye 28 cents, barley 26 cents and oats 14 cents a bushel, but the country is getting on an export basis and conditions are rapidly improving.

**GOOD YEAR FOR CONTINENTAL CAN**

Report of Continental Can Company, Inc., for year ended December 31, 1923, shows net income of \$3,767,730 after depreciation and Federal taxes, equivalent after preferred dividends to \$9.18 a share earned on outstanding 365,464 shares of no par common stock. This compares with net income of \$3,161,603, or \$7.97 a share on 360,000 shares of no par common outstanding in 1922.

PAUL M. WARBURG RE-ELECTED TO FEDERAL ADVISORY COUNCIL

Paul M. Warburg, chairman of the Board of The International Acceptance Bank, New York, has been re-elected a member of the Federal Advisory Council, made up of one member from each Federal Reserve District. He has been connected with the council for several years, and was preceded by J. P. Morgan and A. Barton Hepburn.

GOODYEAR EARNINGS INCREASE

Despite intensive competition in the rubber industry during the latter half of 1923, the Goodyear Tire & Rubber Company makes a favorable statement for the year. Net earnings were \$12,720,127, an increase of approximately \$2,000,000 over the previous year. After allowing for interest and other charges and dividends on the prior preference stock, the balance equalled approximately 8 per cent on \$65,079,000 preferred stock.

GOOD YEAR FOR GENERAL MOTORS

The year 1923 was the best in the history of the General Motors Company. The preliminary income account shows sales of \$698,000,000 compared with \$463,706,733 in the previous year while net profits after depreciation and Federal Taxes were \$61,825,000 compared with \$51,496,136. Balance applicable to the common stock was approximately \$55,000,000 compared with \$45,066,908 in the previous year. The indicated earnings on the common are \$3.12 a share compared with \$2.30 in 1922.

PEOPLE'S GAS BUSINESS FOR 1923

The People's Gas, Light & Coke Company of Chicago reports sales in 1923 of 30,000,000,000 cubic feet of gas, setting a new record, and enabling the company, in spite of a reduction in rates in August, to increase its dividends by \$385,000, while at the same time adding substantially to surplus. Net profits in 1923, after deductions, were \$4,198,514, equivalent to 10.90 per cent on the \$38,500,000 capital stock outstanding. Out of the earnings \$1,214,764 was added to surplus, which now stands at \$17,231,680.

TRUCK COMPANIES PROSPEROUS

Preliminary reports of White Motor Company and Mack Trucks, Inc., the two largest exclusive truck manufacturers, indicate return of the motor truck industry to a profitable operating basis. Unlike the passenger car manufacturing end of the automotive industry, where profits declined substantially in the last half of 1923, although sales volume was well sustained, the profits of the truck industry in the last six months continued at record-breaking levels.

Both White and Mack are estimated to have sold 2,500 vehicles more in 1923 than in 1922. Neither company publishes unit production, but output of the White Company is estimated around 10,500 trucks, and that of Mack at approximately 8,000, comparing with about 8,000 for the former in 1922 and 5,500 for the latter. As Mack is a large tonnage producer, turning out more higher priced vehicles, gross sales of the two companies bear

a closer relation than unit output. Dollar sales of the White Company in 1923 were \$48,000,000, while sales of Mack were \$43,000,000. Net profits of the two companies were practically the same last year, Mack earning over \$7,000,000, while White reported \$6,900,000. After preferred dividends, Mack earnings equalled more than \$20 a share on the 283,108 shares of no par common, while White earned just under \$14 a share on 500,000 shares.

RAILROAD EARNINGS FOR 1923

The year 1923 was more nearly normal from the standpoint of railway operation than any since the war. There was, to be sure, an enormous volume of traffic, breaking all previous records, and it was handled with dispatch and without congestion by reason of the expenditure of over a billion dollars to provide equipment and other facilities. Rates and wage scales remained fairly stable. Most roads have reported to the Interstate Commerce Commission their gross and net earnings for the year, from which it is indicated that the roads as a whole earned approximately 5.12 per cent on their property valuation, against 4.14 per cent in 1922 and 3.28 per cent in 1921. The table of earnings, surplus and balance available for common dividends for the leading roads is as follows:

	(000 omitted)		(000 omitted)		Balance for	
	Gross		Sur. aft. chgs.		com. after	
	1923	1922	1923	1922	pfd. div.	
Penn. R. R.	\$721,397	\$646,352	\$45,000	\$32,382	\$ 4.50	\$ 3.24
N. Y. Cent.	420,593	363,616	46,180	20,635	17.20	7.70
So. Pacific	287,204	262,519	40,628	32,600	11.80	9.47
Balt. & Ohio	255,594	200,843	22,054	4,375	12.96	1.33
Atchafson	238,653	225,124	40,785	34,382	14.85	12.40
Union Pac.	211,318	192,877	35,503	32,339	15.50	12.76
Illinois Cent.	186,763	175,029	15,485	15,997	13.50	14.30
Burlington	171,270	164,916	20,375	20,261	11.92	11.80
St. Paul	169,628	156,950	207	*6,143	1.16	...
Southern Ry.	150,468	128,489	15,000	7,323	10.00	4.35
Louis. & N.	136,375	121,140	13,667	10,598	11.68	\$9.05
New Haven	133,940	123,246	*2,917	*4,865
Rock Island	130,403	125,086	4,481	4,285	1.22	0.96
Great Northern	120,977	103,453	18,000	10,865	7.21	4.35
North. Pac.	102,002	96,076	12,706	15,057	5.12	6.07
St. L. & S. F.	89,187	82,570	3,741	742	6.48	0.56
Bost. & Maine	86,193	79,800	*4,420	*716
Atl. C. Line	80,882	70,823	12,674	11,604	19.00	16.92
Wabash	66,617	57,662	5,410	1,210	2.64	1.83

*Deficit.

†On preferred A stock.

‡On preferred stock.

§On present amount of stock.

CALIFORNIA OIL PRODUCTION DECLINES

Production of southern California flush oil pools continued to decline in week ended February 2. Los Angeles basin pools declined 12,000 barrels to 448,000 barrels a day. The whole state declined 7,100 barrels to 684,650 barrels a day, indicating a gain of 5,000 barrels in the older fields.

Powell output averaged 95,900 barrels daily, a recovery of 19,000 barrels from the low of 76,900 barrels daily in week ended February 5. Powell output still shows the greatest decline of any field from peak, 69.5 per cent, while southern California pools are off 34 per cent from their high point last August.

LIQUIDATION OF WAR SUPPLIES

The Federal Liquidation Board is bringing to a close the most colossal selling effort in history. There have been liquidated to date surplus war materials and property valued at \$3,691,002,762, for which \$1,282,492,909 has been received. There have been transferred between Federal agencies supplies valued at \$357,614,823. Road-making materials of an estimated value of \$195,370,144 have been transferred to the Department of Agriculture for use by the various states. There is on hand today for disposition, surplus property with an actual value of \$30,000,000. This is exclusive of Shipping Board vessels. Cessation of hostilities in 1918 found the War Department warehouses choked with merchandise. Interests of both busi-

ness and Government alike demanded that these huge stocks be liquidated, and with the least possible effect on the market. There was \$2,000,000,000 worth of supplies here. Another \$2,000,000,000 lot was in France. This was sold to the French Government. All told, the sales promotion section of the War Department has returned to the Government roughly 35 per cent of the original cost of the merchandise.

U. S. STEEL JANUARY BUSINESS

The United States Steel Corporation's unfilled tonnage on January 31, amounted to 4,793,429 tons, against 4,445,339 on December 31, an increase of 353,090 tons. On November 30, 1923, unfilled orders aggregated 4,368,584 and on January 31, 1923, 6,910,776 tons. Increase of 353,090 tons in U. S. Steel's unfilled orders in January gives some measure of the improvement in the trade since the first of the year. Bookings at the end of January, 4,798,429 tons, were the largest since September, 1923, when orders were 5,035,750 tons. U. S. Steel's operations increased from 55 per cent late in December to about 90 per cent at the close of January. Average gain in operations for the month was probably 15 per cent.

CHEMICAL EXPORTS INCREASE

Exports of chemicals totaled \$146,417,420 in 1923, compared with \$122,928,312 in 1922, an increase of 19 per cent. There were monthly gains with coal-tar products leading with an advance from \$7,621,312 in 1922 to \$12,331,661 in 1923. Among industrial chemicals, wood and denatured alcohol, ammonia, sulphate and a few others showed increases, calcium carbide and potassium compounds declined. In the aggregate their value was 3 per cent under 1922. Fertilizers developed a second year of larger business, with 24 per cent expansion over 1922, to total of \$20,557,992 for 1,096,612 long tons. Gain in value over 1922 of toilet, medicinal and pharmaceutical material was \$3,000,000 to total of \$26,000,000, and of naval stores \$7,000,000 to total of \$25,000,000.

POPULARITY OF TELEPHONE ISSUES

The unflinching growth of the Bell system is one of the wonders of the age, says the *Wall Street Journal*. Year after year gross revenues have mounted to new peaks, passing the half billion mark in 1922 when operating revenues amounted to \$546,829,000. Net earnings have kept pace with gross revenues. For the past decade net on American Telephone common has ranged between \$9.38 and \$11.72 a share. Since inauguration of the \$9 dividend rate net has been above \$11 a share annually. Figures of net earnings in the case of the Bell system, unlike those of many smaller public utilities, represent net after all charges, including liberal reserves for depreciation. Approximately one-seventh of gross revenues of the system is spent on maintenance. Over the last five years every dollar so spent has been more than matched by a dollar added to depreciation reserves to take care of replacements to present plant when its maintenance in a high state of operating efficiency is no longer economically possible.

In 1923 additions to the telephone plant of the system totaled over \$250,000,000, and for 1924 the budget calls for the expenditure of \$270,000,000. As has been its policy throughout its career, the American Telephone Company continues to keep its capital structure balanced as between funded debt, obligations and shares of associated companies in the hands of the public and its own capital stock. The last offering of stock of the parent company was on November 1, 1922, when \$118,000,000 new stock was subscribed. Last year, however, about \$50,000,000 additional stock was issued on completion of installment payment on employees' subscriptions and on conversion of bonds.

The following table gives the details of recent telephone financing in chronological order:

Company:	Amount	Security	Price
Am. Tel. & Tel.	\$100,000,000	Debenture 5½s, 1943	98½
Bell Tel. of Penn.	20,000,000	6½% preferred	100
So. N. E. T. & T.	3,000,000	Capital stock	100
So. W. Bell Tel.	50,000,000	Refunding 5s, 1954	93½
N. E. T. & Tel.	16,631,000	Capital stock	100
Bell Tel. of Can.	8,000,000	Capital stock	100

RECEIPTS AND SHIPMENTS

Following are the receipts and shipments of grain, etc., at the leading terminal markets in the United States for January:

BALTIMORE—Reported by Jas. B. Hessong, secretary of the Chamber of Commerce:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	1,329,593	3,582,197	1,736,686	2,290,616
Corn, bus.	1,160,387	2,778,817	507,715	2,648,793
Oats, bus.	88,635	116,312		
Barley, bus.	5,243	5,489		
Rye, bus.	5,834	4,084,398		4,271,990
Malt, bus.	5,736	26,683	3,593	23,627
Buckw't, bus.	1,252	2,710		
Milled, tons	1,260	1,043		
Hay, tons	2,596	897		
Flour, bbls.	123,883	91,827	71,583	39,338

CAIRO—Reported by M. C. Culp, chief grain inspector and weighmaster of the Board of Trade:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.		105,864	6,058	103,400
Corn, bus.	679,086	297,667	675,408	261,253
Oats, bus.	1,718,931	1,910,755	1,899,660	1,804,792
Rye, bus.		64,767		78,570

CHICAGO—Reported by J. J. Fones, secretary of the Board of Trade:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	1,197,000	2,356,000	1,781,000	1,427,000
Corn, bus.	9,469,000	16,089,000	5,651,000	10,196,000
Oats, bus.	5,068,000	6,745,000	4,157,000	5,569,000
Barley, bus.	748,000	998,000	398,000	415,000
Rye, bus.	172,000	1,020,000	134,000	963,000
Timothy Seed, lbs.	662,000	570,000	735,000	2,106,000
Flax Seed, lbs.	630,000	1,044,000	1,371,000	1,430,000
Other Grass Seed, lbs.	2,892,000	1,957,000	1,913,000	765,000
Hay, tons	50,000	80,000		22,000
Flour, bbls.	12,588	14,968	1,137	639

CINCINNATI—Reported by D. J. Schuh, executive secretary of the Cincinnati Grain & Hay Exchange:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	336,000	277,400	278,600	248,400
Corn, bus.	634,600	421,200	408,800	302,400
Oats, bus.	280,000	390,000	160,000	120,000
Barley, bus.	12,000	6,500		
Rye, bus.	2,800	3,600	2,800	1,200
Hay, tons	6,402	8,734		

DENVER—Reported by C. B. Rader, secretary of the Grain Exchange:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, cars.	199	198	39	33
Corn, cars.	586	668	161	105
Oats, cars.	37	65	71	33
Barley, cars.	30	23	6	1
Rye, cars.		2		
Hay, tons	46			

DULUTH—Reported by Chas. F. MacDonald, secretary of the Board of Trade:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	1,363,571	4,148,555	822,618	698,273
Corn, bus.	549,327	44,460		31,941
Oats, bus.	341,630	27,156	20,375	19,890
Barley, bus.	91,542	45,120	31,798	156,962
Rye, bus.	851,654	2,661,135		50,000
Flax Seed, bus.	123,617	170,057	171,881	366,376
Flour, bbls.			56,835	61,455

FORT WILLIAM, ONT.—Reported by B. A. Ursell, statistician of the Board of Grain Commissioners:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	12,662,309	11,573,513	1,589,887	6,689,962
Corn, bus.	4,550	3,071	4,550	3,071
Oats, bus.	1,300,458	2,184,508	991,761	614,061
Barley, bus.	723,368	1,149,527	1,053,696	622,020
Rye, bus.	258,300	662,838	8,429	2,339
Flax Seed, bus.				
Hay, tons	156,159	209,010	82,065	191,664

INDIANAPOLIS—Reported by Wm. J. Howard, secretary of the Board of Trade:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	217,000	146,900	234,000	55,900
Corn, bus.	1,996,000	2,549,400	1,427,000	1,513,200
Oats, bus.	996,000	974,000	846,000	780,000
Rye, bus.	13,000	9,800	12,000	2,800
Flour, bbls.				
mfg.	35,999			

KANSAS CITY—Reported by U. R. Scott, secretary of the Board of Trade:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	3,011,350	7,006,500	2,403,000	4,481,450
Corn, bus.	3,017,500	1,982,500	1,812,500	410,000
Oats, bus.	754,800	1,258,000	862,500	621,000
Barley, bus.	99,000	93,000	159,900	27,300
Rye, bus.	22,000	27,500	29,700	13,200
Flax Seed, bus.				
Kaffir Corn, bus.	2,000			
Hay, tons	465,300	420,200	276,000	172,000
Flour, bbls.	32,424	34,248	12,372	13,920
Flour, bbls.	47,125	75,075	496,925	433,875

LOS ANGELES—Reported by the secretary of the Grain Exchange:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, cars.	230	192		
Corn, cars.	152	136		
Oats, cars.	28	19		
Barley, cars.	183	147		
Rye, cars.	1			
Seed, cars.	3	8		
Kaffir Corn, cars.	8			

MILWAUKEE—Reported by H. A. Plumb, secretary of the Chamber of Commerce:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	124,600	443,000	207,025	286,175
Corn, bus.	1,111,560	2,607,760	981,273	1,944,025
Oats, bus.	1,166,000	2,188,010	1,034,375	1,936,383
Barley, bus.	675,420	369,000	260,580	287,840
Rye, bus.	97,635	520,720	64,620	630,545
Timothy Seed, lbs.	390,720	471,912	813,745	587,961
Flax Seed, lbs.	335,371	412,460	907,343	1,282,803
Hay, tons	47,190	47,190		67,598
Feed, tons	3,101	1,746	21,577	25,492
Hay, tons	1,420	2,424		1,224
Flour, bbls.	139,660	82,210	57,880	92,600

MINNEAPOLIS—Reported by G. W. Maschke, statistician of the Chamber of Commerce:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	5,721,700	14,864,110	2,943,180	5,234,120
Corn, bus.	1,653,160	1,180,940	1,244,640	620,830
Oats, bus.	2,003,240	2,388,960	2,159,200	3,417,900
Barley, bus.	874,250	1,502,160	1,024,220	1,249,880
Rye, bus.	468,180	2,368,970	265,160	2,616,270
Flax Seed, bus.				
Hay, tons	357,500	447,200	120,710	126,800
Flour, bbls.	2,623	2,757	240	279
Flour, bbls.	123,218	131,570	1,222,706	1,232,812

MONTREAL—Reported by J. Stanley Cook, secretary of the Board of Trade:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	476,687	693,189	170	145,398
Corn, bus.	26,023	35,194	1,510	45,842
Oats, bus.	452,298	244,503	43,222	58,402
Barley, bus.	82,768	77,357		
Rye, bus.				78,106
Flax Seed, bus.				
Hay, bales.	53,739	71,861		
Flour, bbls.	75,481	64,525		
Flour, bbls.	110,101	167,095	86,433	148,675

NEW YORK CITY—Reported by H. Heinzer, statistician of the Produce Exchange:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	3,967,600	8,577,800	5,439,000	8,869,000
Corn, bus.	345,000	1,283,800	68,000	1,254,000
Oats, bus.	1,390,000	1,290,000	668,000	1,373,000
Barley, bus.	877,200	530,400	732,000	895,000
Rye, bus.	273,000	1,519,000	838,000	1,330,000
Timothy, Clover & other Grass Seed, bags.	2,010	3,185	3,182	9,758
Flax Seed, bus.				
Hay, tons	36,100	429,000		
Flour, bbls.	7,310	9,627		3,876
Flour, bbls.	969,385	984,315	651,000	741,000

OMAHA—Reported by F. P. Manchester, secretary of the Omaha Grain Exchange:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	1,075,200	2,283,400	1,262,800	1,780,800
Corn, bus.	4,027,800	3,571,400	3,150,000	2,462,600
Oats, bus.	1,002,000	1,476,000	2,248,000	1,718,000
Rye, bus.	68,600	285,600	35,000	142,800
Barley, bus.	57,600	104,000	113,600	99,200
Flax Seed, bus.				
Hay, tons	36,100	429,000		
Flour, bbls.	7,310	9,627		3,876
Flour, bbls.	969,385	984,315	651,000	741,000

PEORIA—Reported by John R. Lofgren, secretary of the Board of Trade:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	93,250	141,600	68,400	137,100
Corn, bus.	1,317,100	2,764,450	727,400	2,367,800
Oats, bus.	973,800	1,988,900	889,700	1,392,200
Barley, bus.	267,200	44,800	61,600	44,800
Rye, bus.	600	90,000	1,200	75,600
Mill Feed, tons	41,540	30,240	41,180	24,900
Hay, tons	1,780	2,790	190	950
Flour, bbls.	181,200	184,800	178,400	178,600

PHILADELPHIA—Reported by A. B. Clemmer, secretary of the Commercial Exchange:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	2,834,750	5,566,476	3,176,860	5,521,430
Corn, bus.	515,023	1,507,731	197,143	964,433
Oats, bus.	110,348	475,201	10,000	94,754
Barley, bus.	29,341	24,856		
Rye, bus.	32,233	179,458		200,691
Flour, bbls.	237,991	332,425	35,889	21,053

PORTLAND, MAINE—Reported by Howard H. Waldron, traffic manager of the Chamber of Commerce:

	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, bus.	1,704,476	4,176,277	1,268,364	3,900,370
Corn, bus.	35,747	236,597	25,714	27,380
Oats, bus.	439,144	462,743	528,534	702,156
Barley, bus.	123,110	153,597	94,558	166,855
Rye, bus.		197,589		161,046

SAN FRANCISCO—Reported by H. C. Bunker, chief inspector of the Chamber of Commerce:

inspector of the Chamber of Commerce:	Receipts		Shipments	
	1924	1923	1924	1923
Wheat, tons...	5,970	3,792		
Corn, tons...	2,055	2,203		
Oats, tons...	2,478	1,351		
Barley, tons...	14,529	17,929		
bran, tons...	1,009			
Beans, sacks...	93,636	231,182		
Hay, tons...	5,520	3,783		

the collection of data outlined below be continued along the following lines: frequent reports on milling consumption; analysis of transportation facts regarding both movement of grain and grain products; frequent statements of elevator and mill stocks as possible; and the actual movement of grain through local elevators to the terminals.

That the Government leased wire operations be extended so that crop and other vital information be given faster and wider distribution.

That increased use of radio in dissemination of crop and market information be made.

That Department prepare and disseminate in as simple language as possible concise information regarding reasons for crop reports, value to farmer, etc.

As Census report is actual basis for all acreage figures used in crop reporting, it is recommended that Government agricultural census as now provided by law be taken in 1925 and that Congress immediately appropriate necessary appropriations.

That an effort should be made to secure the co-operation of farm and trade organizations in behalf of a complete annual census of the acreages of crops by assessors, improving the statistics where they are now collected and extending the work to additional states.

That the Department of Agriculture should not make recommendations as to whether acreage under specific crops should be increased or decreased, but that the Department should furnish all available information bearing on the problem of supply and demand, such as was contained in the recent report on the Wheat Situation.

That the Department report the percentage of the crop of corn and sorghum harvested as grain, used for silage, hogged down, or otherwise disposed of.

That in order to secure more co-operation from millers and elevator men all such reporters should receive the published reports.

That the Department encourage and assist state agencies in securing full returns on acreage and other agricultural data through the local assessors; encourage the passage of uniform laws providing for such enumerations by assessors, and secure the co-operation and assistance of producer and trade organizations to this end.

That in selected states where no assessors' figures are available, a thorough trial should be given to the plan of making an annual survey of typical farming areas—either all the land operated by men living on selected roads, or all the land operated by residents of certain school districts or of one township in each county. This survey should determine the acreage of each crop and the number of each principal kind of livestock for comparison of succeeding years.

That the Department make special efforts to secure more complete reports from county agricultural agents and use this information as a check on data secured from other sources.

That in order to obtain an additional check on production, the co-operation of threshermen and their organizations should be secured in reporting acreage and quantities of grain threshed.

That the Department undertake systematically to improve the character of the reports obtained from its crop reporters by sending expert demonstrators at intervals to give detailed instruction on the making of reports, and by such other means as are feasible and practicable.

That the co-operation of mill and elevator operators and their organizations be secured to further extend the use of these agencies as sources of information concerning stocks of grain on hand and receipts of grain from farmers.

That in its field work the Department secure more timely indications of probable insect and disease damage to grain crops by enlisting the aid of the crop specialists now employed by state and Federal agencies in the study of diseases and insect pests.

That regional crop specialists be selected, who shall be thoroughly trained in cereal production as well as in statistical method, each of whom shall specialize on a particular crop.

As a result of its study of the work of the Crop Reporting Service of the Department of Agriculture this Committee desires to commend the thoroughness and efficiency with which the work of collecting and analyzing the information is performed; the soundness of the methods employed; the care with which all of the information collected is safeguarded until finally released to the public at the appointed time; and to express its confidence in the substantial accuracy and dependability of the reports.

It also wishes to express appreciation of the fine spirit of devotion to this work of the officers and employees of the Department engaged in it, as well as appreciation of the services of the voluntary crop reporters, upon whose reports the accuracy of the estimates so largely depends.

Members of the group making the recommendations to the Department were:

G. E. Blewett, representing the Grain Dealers National Association, Fort Worth, Texas; Charles Meharry, farmer from Attica, Ind.; Hon. Chester Davis, Commissioner of Agriculture, Helena, Mont.; D. W. Galehouse, farmer from Marshallville, Ohio; J. W. Shorthill, representing the Farmers National Grain

Dealers Association, Omaha, Neb.; Frank Kiene, farmer from Kennedy, Minn.; George Livingstone, representing the United States Wheat Council, Chicago; Adam Middleton, farmer from Eagle Grove, Iowa; L. F. Gates, representing the Chicago Board of Trade; H. W. Avery, farmer from Wakefield, Kan.; John G. McHugh, representing the Minneapolis Chamber of Commerce; John C. Watson, representing the Illinois Agricultural Association, Chicago; Allen Logan, president of the Kansas City Board of Trade; Harry Goldsworthy, farmer from Rosalia, Wash.; L. M. McKee of the Department of Agriculture, Harrisburg, Pa.; Charles S. Michaels of the *Chicago Tribune*; J. D. Hogan, farmer from Norborne, Mo.; Dr. W. V. Bingham representing the Carnegie Institute of Technology, Pittsburgh, Pa.; George M. Robinson, farmer from Underwood, N. D., and Charles E. Hearst, president of the Iowa Farm Bureau Federation, Cedar Falls, Iowa.

EXPORT MARKETS NEED WATCHING

Grains were, according to value, third in importance among agricultural exports from the United States before the war, almost equaling meats, while today they are second to cotton, says the Department of Commerce.

Before the war grain exports amounted to an average of \$147,000,000, or 14 per cent of all agricultural exports from the United States. Of this sum, bread grains were \$106,000,000, or 10 per cent

pounds. Rye and rye flour account for the remainder of the bread grains exported to Europe.

The United States and Russia were the chief wheat-producing countries before the war, and the chief competitors in foreign wheat markets. The disappearance of Russian wheat from world trade stimulated production and exports in the United States, and also in Canada and Argentina. For the past seven years exports of wheat from the United States have been influenced by four important conditions: (1) The absence of Russia, its chief competitor; (2) decreased production of wheat in Europe; (3) small crops in India in 1919 and 1920; and (4) marked increase in production, chiefly in Canada but also in Argentina. Exports of rye, barley, and corn have also increased as to quantity.

According to value, 86 per cent (worth \$63,000,000) of all exports of bread grains to Europe went to northwest Europe before the war, while the coarse grains to the same destination amounted to \$24,000,000, or 95 per cent of all coarse grain exports to Europe. The postwar proportion of all bread grains to Europe which northwest Europe received was 68 per cent, or \$345,000,000, and of all coarse grains 87 per cent or \$73,000,000.

The United States does not normally possess an approximate monopoly of the wheat market of the world as it does in the cotton markets. Although northwest Europe is the chief destination, for exports of wheat and wheat flour from the United States, that region before the war depended upon the United States for 23 per cent of its net imports,

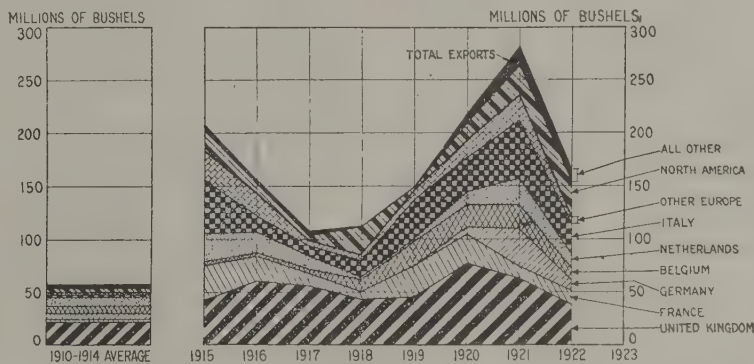


DIAGRAM OF WHEAT EXPORTS 1915 TO 1922, AND THE PRE-WAR AVERAGE

of the total. Since the war the average value for grain exports is \$762,000,000, being less than cotton by only \$19,000,000 and equaling 31 per cent of the value of all exports. Of this postwar export, bread grains comprise 26 per cent, or \$632,000,000. The postwar increase in bread grains and the decrease in cotton exports are the two striking changes in relative importance of the chief commodity groups, compared with the pre-war period.

For purposes of comparison all grain, flour, meal, and breakfast foods have been converted into pounds, giving the total weight of the products as exported. Before the war the total exports of grains from the United States were less than 10,000,000,000 pounds, while in 1922 they amounted to more than 25,000,000,000 pounds. The entire period from 1915 to 1922 is characterized by a marked increase in grain exports. In 1915 all grain exported amounted to nearly three times the quantity for the pre-war average, being almost 25,000,000,000 pounds. The grain crops for that year in the United States were unusually large, that of wheat alone measuring more than 1,000,000,000 bushels, the largest wheat crop ever produced in the United States. Export movements of grain lagged during 1916, 1917, and 1918, owing to small wheat crops, but gained momentum in 1919 and continued to swing strongly upward until 1921, when more than 30,000,000,000 pounds of grain were exported. In 1922 exports fell off to 27,000,000,000 pounds.

Wheat and wheat flour to Europe was the largest single item in this movement. These two commodities amounted to more than 9,000,000,000 pounds in 1918, upward of 13,000,000,000 pounds in 1919, 14,000,000,000 pounds in 1920, reaching the crest in 1921 of more than 16,000,000,000 pounds, and then fell sharply in 1922 to less than 9,000,000,000

indicating keen competition for the United States in these markets.

The exports of wheat have been affected by an entirely different set of conditions during the past three years as compared with those before the war. The four factors previously stated are responsible largely for this difference in exports of wheat, and to some extent in the exports of other grains. None of these conditions, however, is permanent. Wheat production will, no doubt, be gradually increased to near its pre-war level in Russia and in the rest of Europe. India does not have poor crops every year, while Canada, Argentina, and Australia may extend their wheat acreage. These facts inevitably must have a significant influence on the exports of wheat, especially, as well as exports of other grains.

A NEW ORGANIZATION

A movement to restore normal conditions on the nation's grain exchanges was launched at Chicago on February 6 at a meeting of 20 prominent grain men.

At the conclusion of the conference, held at the Union League Club, an organization to be known as the Association to Restore Free and Unrestricted Grain Markets was formed. An Executive Committee, headed by Adolph Kempner, was appointed.

"Farmers, grain men, manufacturers and all others interested in free, open competitive grain marketing will comprise the membership," Mr. Kempner said. "Everyone knows, particularly the farmer, the damage sustained as a result of the undue restriction under which the grain market has been compelled to function.

"It is our purpose to secure such changes in ex-

isting statutes as will permit of normal operation with assurance that the necessary speculative and investment trade for carrying the farmer's surplus of grain will not be driven from the market by restrictive laws.

"Certain provisions of the Grain Futures Act, with its frequent reference to manipulation and its undue threats directed toward traders has kept the market in a condition of uncertainty since its enactment. Developments of recent months have proved conclusively that concerted action is necessary if the farmer's grain market is to maintain its high efficiency of past years."

Officers of the new organization, which will have headquarters at 602 Postal Building, include L. C. Brosseau, Joseph Simons, and Edward Andrew, vice-chairmen; Horace L. Wing, secretary, and R. P. Boylan, assistant secretary.

CONFERENCE FOR NORTHWEST AID

On February 4 a conference was held in Washington to devise means for furnishing relief to banking and agriculture in the Northwest. President Coolidge and members of the Cabinet stated the position of the administration, the brunt of this, being taken by the President himself who opened the conference. He said:

This conference has been called to consider the pressing agricultural needs of the Northwest. Difficulties exist there among some of the banks and on farms for which I wish to propose certain remedies. I do not intend to exclude other remedies, nor am I undertaking to consider agriculture as a whole.

I need not dwell upon the nature and extent of the conditions to which I refer. They are familiar to you for you represent groups which are closely in touch with the situation. Your accurate knowledge permits you to make a just appraisal of the relevant factors.

I shall state the steps which in my opinion the Federal Government can properly take, in co-operation with you, as its share of the work to be done.

First: The enactment of the Norbeck-Burness bill providing an appropriation, to be administered by the Secretary of Agriculture and two additional commissioners, for the purpose of promoting the diversification of agriculture in certain sections of the country which heretofore have been devoted primarily to the production of wheat.

Such a fund can be used to make loans to wheat farmers to enable them to purchase live stock and poultry, and thus equip their farms for dairying and general farming. The fund should be used in a manner that is sound and that will accomplish effective betterments in directions approved by those most expert in the agricultural problems involved.

It will serve no useful purpose to lend money to a farmer who is in such a position that at any moment mortgage holders and general creditors can fall upon him, sell his lands, and seize his property. Existing creditors will readily see that as a condition of any advance of funds from the Federal Treasury, arrangements must be made for the funding and extension of existing indebtedness on such terms as will give promise that the farmer may work out his future with the help of the funds advanced by the Government, I have submitted this legislation to the Congress. I do not know what action will be taken, but I propose to support it.

Second: It is proposed that the time during which the War Finance Corporation may make advances for agricultural purposes be extended to the end of the present calendar year.

The corporation cannot and should not make loans directly to individual farmers, nor should it purchase paper without recourse from banks or other financial institutions. Its ability to function effectively has been due, in large measure, to the fact that it has insisted upon responsible financial intermediaries.

In my message to the Congress I stated that there are distinct limits to the scope of the assistance which the Federal Government can render. These limits must not be overstepped. It was pointed out that Government agencies cannot properly make loans upon insecure collateral, or to banking institutions whose capital is seriously impaired.

We must take no action that will make it possible to transfer losses from private interests to the public treasury. The object should be reconstruction, not charity, whether it is charity for the weak or for the strong. It should be repeated, therefore, that the Government should not be asked to take over, without recourse, insecure or doubtful paper now held by banks or other creditors.

Such are the steps which it is proposed that the Government shall take in the present emergency. They should be conditioned upon effective and material assistance from the interests convened in this conference. The extent to which such assistance can be rendered, and the precise form which it shall take, it is for the

conference to decide. It may be suggested, however, that the conference could profitably explore the possibilities of action along the following lines:

1. If the Government, acting through the Department of Agriculture, is to make its assistance effective in promoting diversification of agriculture in the wheat sections, a large degree of co-operation from the local interests and specifically from the state and county farm and banking organizations, must be secured.

2. It has been pointed out that a necessary condition of Government assistance along the lines contemplated must be a general refunding and extension of existing indebtedness, so that the farmer will be given time to work out his future. Such a refunding and extension can be accomplished only by voluntary arrangement with the creditors, and it will be accomplished on a general and effective scale only by concerted action among the interests involved.

Doubtless further steps will suggest themselves to this conference, by which the interests represented can render material and effective assistance in the emergency, either independently or in co-operation with one or another agency of the Federal Government.

The difficulties of agriculture, and the difficulties of the banking institutions in the agricultural districts, arise, to some extent at least, from common causes. But it must be recognized that all the banking difficulties are by no means due to unfortunate agricultural conditions. There is every indication that in the case of some of the institutions which have been compelled to close their doors during the past years, the difficulties have been due essentially to poor banking rather than to distressed agriculture. The proposals outlined herein are temporary measures designed to provide prompt relief in an emergency situation and to assist in accomplishing the adjustments which violently fluctuating post-war economic conditions make necessary.

Just as the diversification program is intended to establish a sounder basis for permanent successful farming, so the consideration of the financial aspects of the present situation should lead to greater efforts to promote wiser, sounder banking.

I wish to repeat that these proposals are made to meet certain distressing situations in certain sections. They do not cover all the needs, but I believe they will be effective help.

The principal purpose of this conference is to secure co-operation. Agriculture cannot stand alone. The banks cannot stand alone.

A committee was appointed to organize a corporation, through public subscription of \$10,000,000 stock, to relieve the banking situation. The committee consists of John McHugh and Clarence M. Woolley, of New York; Alexander Legge, R. P. Lamont and Ralph Van Vechten, of Chicago, and E. W. Decker and C. T. Jaffray, of Minneapolis. Co-operation was asked of Secretaries Mellon, Hoover and Wallace, of Managing Director Mayer, of the War Finance Corporation, in the appointment of committees to solicit subscriptions to the capital stock of the corporation.

In conjunction with the formation of the service corporation another committee of the conference is to arrange for the funding of existing indebtedness in the Northwest through the adoption of a policy of patience by mortgage and insurance companies.

CROP REPORT DATES ANNOUNCED FOR YEAR

The dates of release of crop and livestock reports by the Department of Agriculture have been fixed by the Secretary of Agriculture and are announced in Miscellaneous Circular No. 20. Pending legislation may necessitate a change in dates of cotton reports. The report on intentions to plant March 18 will not include cotton.

The principal dates and reports for the first half of the year are the following:

Stocks on farms and shipments of corn, wheat, oats, and barley, March 10, 1924, 2:15 p. m.

Intentions to plant spring-sown crops, excepting cotton, March 18, 1924, 2:15 p. m.

Condition of Winter wheat and rye, April 9, 1924, 2:15 p. m.

Area remaining for harvest and condition of Winter wheat and rye; stocks of hay on farms; condition of hay, pasture, and progress of plowing and planting, May 8, 1924, 2:15 p. m.

Condition of cotton, June 2, 1924, 11 a. m.

Acreage of Spring wheat, oats, barley, condition of Winter wheat, Spring wheat, oats, barley, rye, hay, apples, and peaches, June 9, 1924, 2:15 p. m.

Acreage and condition of cotton, July 2, 1924, 12:30 p. m.

Stocks of wheat on farms, acreage and condition

of corn, potatoes, sweet potatoes, tobacco, flax, rice, condition of Winter and Spring wheat, oats, barley, rye, hay, apples, and peaches, July 9, 1924, 2:15 p. m.

HINTS FOR THE ELEVATOR MAN

BY R. SCOTT HILL
GAS ENGINES

While it is now generally conceded that the ideal power for an elevator is the electric motor, high-tension lines are not always accessible, and for this reason a great percentage of elevator men still rely upon the gas-engine to drive their plants. It is surprising, however, to learn how little attention and care is given toward the up-keep and efficiency of these power plants.

It is not uncommon to find these engines totally unprotected, and so covered with an accumulation of dust and grease that it is a wonder that they will run at all. I have often seen a string of wagon-loads of grain held up at an elevator, while the operator fussed and swore at a dirty and greasy engine that refused to start.

While the failure of the engine to start may not actually have been due to the grease and dirt, the trouble would have been much sooner located and remedied with less difficulty if the engine were clean and free from accumulations.

One is more inclined to go over the engine frequently, and look for loose connections, etc., and thus forestall trouble, if the engine is clean and inviting. It is usually some simple disarrangement that causes a gas engine to refuse to start, and these are more easily detected on a clean engine than on a dirty one.

Many engines are run entirely on batteries, which have to be renewed frequently and usually just when they are needed most. The installation of a magneto would lessen this annoyance and materially reduce the expense.

Although a gas engine should be firmly bolted to a solid concrete bed, it is not uncommon to see one doing a regular "shimmy," due to the fact that the bolt nuts need tightening. This is hard on the engine and on the shaft bearings. The nuts on the boxings are also neglected until the play becomes so great that the studs are snapped off.

Take good care of your engine. It will repay you in the end. Nothing drives trade away from an elevator more quickly than having to wait an indefinite time while the elevator operator works to repair an engine that should have been attended to in spare time.

QUESTIONS AND ANSWERS

L.B.C.—Should a storage receipt form contain a limitation as to the date on which stored grain should be sold?

No. This was the general rule in past years, but the usual practice now is not to fill in any date, but leave the option of selling entirely with the farmer. With the old rule, when grain was held past the date limit, it frequently led to arguments between the elevator man and farmer, especially where the market had dropped to any extent in the meantime.

R.T.L.—Does the moisture content, which is shown in tests of corn, represent the amount corn will shrink, say from the time it is harvested until May 1?

By no means. In the first place, tests usually are made only on shelled corn,—which does not take into consideration the moisture in the cob. However, good, dry merchantable corn will contain from 10 to 14 per cent of moisture; so that if a test on new corn showed a 20 per cent moisture content, it would be safe to say that it would not shrink more than half that amount. This, of course, means shelled corn. Corn in the crib, with a crop like this year's, which contains an unusual amount of moisture, will shrink pretty close to one-third.

IMPORTS of wheat from Canada into this country from July 1, 1923, to February 2, 1924, were 7,911,838 bushels upon which duty was paid for consumption in this country and 8,207,512 bushels which were milled in bond for export.

FILE FOR REFERENCE

Final figures on crop acreage, yield and value for 1923, 1922 and 1921, as published by the Department of Agriculture, are useful to have on occasion in convenient form. Here they are:

UNITED STATES ANNUAL CROP SUMMARY FOR 1923, 1922, 1921.

Crop	Production			Farm Value Dec. 1st		
	Acreage	Per Acre	Total	Unit	Per Unit	Total
Corn						
1923	104,168,000	29.3	3,054,395,000	Bu.	72.7	\$2,222,013,000
1922	102,846,000	28.3	2,906,020,000	Bu.	65.8	1,910,775,000
1921	103,740,000	29.6	3,068,569,000	Bu.	42.3	1,297,213,000
Winter Wheat						
1923	39,522,000	14.5	572,340,000	Bu.	95.0	543,825,000
1922	42,358,000	13.8	586,878,000	Bu.	104.7	614,399,000
1921	43,414,000	13.8	600,316,000	Bu.	95.1	571,044,000
Spring Wheat						
1923	18,786,000	11.4	213,401,000	Bu.	85.1	181,676,000
1922	19,959,000	14.1	280,720,000	Bu.	92.3	259,013,000
1921	20,282,000	10.6	214,589,000	Bu.	85.6	183,790,000
All Wheat						
1923	58,308,000	13.5	785,741,000	Bu.	92.3	725,501,000
1922	62,317,000	13.9	867,598,000	Bu.	100.7	873,412,000
1921	63,696,000	12.8	814,905,000	Bu.	92.6	754,834,000
Oats						
1923	40,833,000	31.8	1,299,823,000	Bu.	41.5	539,253,000
1922	40,790,000	29.8	1,215,803,000	Bu.	39.4	479,948,000
1921	45,495,000	23.7	1,078,341,000	Bu.	30.2	325,954,000
Barley						
1923	7,905,000	25.1	198,185,000	Bu.	54.0	106,955,000
1922	7,317,000	24.9	182,068,000	Bu.	52.5	95,560,000
1921	7,414,000	20.9	154,946,000	Bu.	41.9	64,934,000
Rye						
1923	5,157,000	12.2	63,023,000	Bu.	64.7	40,804,000
1922	6,672,000	15.5	103,362,000	Bu.	68.5	70,841,000
1921	4,528,000	13.6	61,675,000	Bu.	69.7	43,014,000
All Hay						
1923	75,884,000	1.41	106,626,000	Bu.	\$13.05	1,390,967,000
1922	77,050,000	1.45	112,013,000	Bu.	11.78	1,319,277,000
1921	74,401,000	1.31	97,770,000	Bu.	11.25	1,099,518,000
Cloverseed						
1923	800,000	1.5	1,233,000	Bu.	12.19	15,027,000
1922	1,156,000	1.6	1,887,000	Bu.	10.05	18,971,000
1921	889,000	1.7	1,538,000	Bu.	10.75	16,529,000

FIXING PRICES

While he did not mention the McNary-Haugen Bill by name, George E. Roberts, of the National City Bank of New York, doubtless had it in mind when he addressed an audience on the farmers' week program at Columbus, Ohio, recently.

"Every period of low prices," said Mr. Roberts, "creates a demand that prices should be so regulated as to afford a fair return to producers. As a matter of fact, however, it is production instead of prices that is the proper subject of regulation, and prices are the only effective agency by which this is accomplished. To propose the regulation of prices is to take hold of the situation at the wrong end.

"If the production of anything tends to be in excess of the demand, the price weakens and productive effort will shift to other lines; and so on the other hand if there is a tendency to scarcity, prices will stiffen and productive effort in that line will be increased. Consumption also is shifted by prices. There are few things for which there are no substitutes, or for which consumption is not affected in some degree by price.

"Prices are an automatic signal to producers, they reflect the wants of consumers, they are to be interpreted and obeyed as promptly as possible, instead of regulated. The right price is that at which supply and demand meet, so that the market is cleared and demands most effectively satisfied.

"Prices usually are performing an economic and useful function at the very times when they are most complained of. The real disorder is in the relation between supply and demand, and the prices if let alone will correct that disorder.

"If there is a short crop of something, rising prices have the effect of compensating the producer in some degree for his loss in quantity, and at the same time exert an influence among consumers for economy in consumption and in the use of substitutes, thus making the supply go farther.

"If the Government is to guarantee a price for wheat the natural question is—'Why not for copper, cotton goods and everything else?' It is said that wheat is a necessity of life, and that for this reason the Government should be especially interested in its production.

"Now it is true that wheat is a very important product and we wouldn't want all the wheat-growers to suddenly go on a strike like the coal miners, and refuse to sow any wheat because the price was

unsatisfactory. But I think that would be an unreasonable and mistaken policy, for they have another and better remedy in their own hands.

"It is simply for some of them to stop growing wheat and go into something else, or for them as a whole to scale down the production of wheat to such an extent as will bring the situation back into balance. And I am sure that this is what will happen unless some artificial inducement is offered to persuade them to keep on at the present rate.

"Every business interest in this country is concerned for the speedy restoration of the industrial equilibrium which will give better prices and larger purchasing power to the farmer. I believe that the outlook for agriculture is an encouraging one. The worst of the derangement has been seen and steady improvement may be expected.

"The margin of surplus for all our farm staples is very small. Furthermore there are nowhere in the world any large areas of land suitable for diversified farming and likely to be rapidly settled. With the rapid growth of population, not only in this country, but in Europe, the readjustment is bound to be speedily effected."

NEW REVISED FEDERAL HAY GRADES

Below are given in tabular form the Revised Federal Hay Grades which became effective on February 1, following the final public hearing held in Washington on January 22. The hearing was very well attended. Prominent representatives were present from all branches of the trade including the National Hay Association, several state associations and a number of the large exchanges.

CLASS AND GRADE REQUIREMENTS FOR TIMOTHY, CLOVER, CLOVER MIXED, AND GRASS MIXED HAYS

Class	Class Requirements	Grade Requirements			
		U. S. Grade	Color		Foreign material Maximum per cent
			Timothy and other grasses	Clovers	
Timothy	Not over 5% clover and not over 5% other grasses	U. S. Choice	70% green		5
	Not over 10% clover and not over 10% other grasses	U. S. No. 1 U. S. No. 2 U. S. No. 3	50% green 30% green Less than 30% green		10 15 20
	Not over 30% clover and not over 10% other grasses	U. S. No. 1 U. S. No. 2 U. S. No. 3	50% green 30% green Less than 30% green	Green to greenish brown Greenish brown to brown Dark brown	10 15 20
Light Clover Mixed	Not over 50% clover and not over 10% other grasses	U. S. No. 1 U. S. No. 2 U. S. No. 3	50% green 30% green Less than 30% green	Green to greenish brown Greenish brown to brown Dark brown	10 15 20
	Not over 80% clover (including foreign material) and not over 10% other grasses	U. S. No. 1 U. S. No. 2 U. S. No. 3	50% green 30% green Less than 30% green	Green to greenish brown Greenish brown to brown Dark brown	10 15 20
	Over 80% clover (including foreign material) and not over 10% other grasses	U. S. No. 1 U. S. No. 2 U. S. No. 3		Green to greenish brown Greenish brown to brown Dark brown	10 15 20
Light Grass Mixed	Not over 30% other grasses and not over 10% clover	U. S. No. 1 U. S. No. 2 U. S. No. 3	50% green 30% green Less than 30% green		10 15 20
	Not over 60% other grasses and not over 10% clover	U. S. No. 1 U. S. No. 2 U. S. No. 3	50% green 30% green Less than 30% green		10 15 20
	Over 60% other grasses and not over 10% clover	U. S. No. 1 U. S. No. 2 U. S. No. 3	50% green 30% green Less than 30% green		10 15 20
Heavy Grass Mixed	Over 10% clover and over 10% other grasses	U. S. No. 1 U. S. No. 2 U. S. No. 3	50% green 30% green Less than 30% green	Green to greenish brown Greenish brown to brown Dark brown	10 15 20
Clover Grass Mixed					
All Classes.....		U. S. Sample	Hay which has been threshed, headed, or contains more than 20% foreign material, or contains any injurious foreign material, or has any objectionable odor, or is heating, hot, wet, moldy, musty, caked, or is otherwise of distinctly low quality.		

Definitions

Foreign material shall include weeds and such sedges, rushes, and other plants as are coarse and not suitable for feeding purposes; also cornstalks, stubble, chaff, and other objectionable matter which occurs naturally in hay.

Injurious foreign material shall include sandburs, poisonous plants, wild barley or squirrel-tail grass, and other similar matter which is injurious when fed to livestock.

Clover shall include June or medium red and alsike clover. Clover may include also not to exceed 10 per cent (of the total hay) of alfalfa, mammoth clover, crimson clover, vetches, and other legumes which have a recognized feeding value.

Producers were represented by men from a number of the state market bureaus and agricultural colleges. Federal, state and market inspectors also were present.

Considerable discussion took place in connection with the color expression in the determination of grades of Clover and it was pointed out that while No. 1 required that the color be green, it did not mean that there should be a pure clear and vivid green, but a predominating natural shade which most persons recognize in the best quality and along which lines the inspectors would be instructed. It was suggested in behalf of the St. Louis territory that some thought be given to Clover color that will better take care of that market, where brown Clover, which present standards place in No. 3 grade is in a preferred class selling for a higher price than the green and No. 1 Clover. A suggestion was also offered as to the possibility of classifying into separate grades, Red Clover and Alsike. These two recommendations were accepted for careful consideration.

At the close of the hearing a resolution was offered and unanimously adopted congratulating the Department on the progress made and stating that "it is the sense of this assembly that the grades as amended are adapted to the marketing of hay and we hereby endorse and commend them to the trade." The new grades embody several changes from the tentative grades as published in the AMERICAN GRAIN TRADE last month (page 500).

The Department of Agriculture has a supply of the grades printed and available for distribution to dealers. These copies and additional information on the grades can be obtained from the Department or from any Federal Hay Inspector.

Other grasses shall include redtop, orchard, Kentucky blue, Canada blue, meadow fescue, quack, and other cultivated and wild grasses, sedges and rushes of fine or medium texture which have a recognized feeding value and which occur in timothy meadows.

Time of Cutting Important in Production of No. 1 Hay

As a general rule timothy and clover should be cut not later than full bloom to meet the requirements of U. S. No. 1 grades. Mixtures of timothy and clover to meet the requirements of U. S. No. 1 grades for Clover and Mixed Hay should be cut when the clover is in full bloom, or not later than when one-half the clover heads have begun to turn brown.

NEWS LETTERS

KANSAS CITY

B. S. BROWN - CORRESPONDENT

TRADE in cash corn has been unusually good this season. The movement, while not of record proportions by any means, has been liberal and recently has exceeded wheat by a substantial margin. Demand has been steady, feeders taking the bulk, with industries in the market at times and elevators putting a little away when the movement was largest. Prices have been held up and have worked higher most of the time, conditions which are seldom met and which are hard to improve upon, dealers say. As a rule the quality of the corn has been only fair, much of the offerings testing high in moisture. This, however, has been a general complaint and has not by any means been confined to the Kansas City market.

Frank Everts, owner of the Dixie Mill & Elevator Company, has discontinued the firm and has gone to California for his health. His Board of Trade membership has been sold to C. L. Fontaine, Jr., of the General Commission Company.

W. R. Scott, secretary of the Kansas City Board of Trade, and George S. Carkner of Goffe & Carkner represented the Kansas City Board of Trade at a meeting of the south-central division of the Chamber of Commerce of the United States in New Orleans, January 25 and 26.

Fred W. Hipple, president of the Hipple Grain Company, announced recently that the affairs of his company would be liquidated as a corporation and that it would continue hereafter as a private company under the same name.

Joseph A. Bruening, representing the interests that are erecting the new Board of Trade Building, said recently that a number of railroads that at present are located in the Railway Exchange Building had applied for quarters with the grain interests. Excavation for the site of the new building has gone forward slowly, due to the continued cold and stormy weather.

The Tax Committee of the Board of Trade recently prepared a comprehensive survey outlining reasons for its support of the bill to abolish the stamp tax on grain futures trades, as well as on other commodities. The position was taken that never before was a stamp tax continued after the conclusion of a war, that its continuance is a direct restriction on trading, and that it adds 10 to 15 per cent to the cost of hedging futures against cash transactions. The total revenue from the stamp tax was said to be \$64,000,000 a year, of which the grain trade paid \$7,000,000. The committee is composed of Ben L. Hargis, E. O. Bragg, B. C. Moore and Stanley Christopher.

Railroads have withdrawn proposed tariffs which sought to increase rates on grain from Colorado points to Wisconsin to a basis where the combination on Kansas City would be higher than on Omaha. Protests were filed on presentation of the tariffs which were suspended and have been withdrawn before a decision could be rendered by the Interstate Commerce Commission.

The Interstate Commerce Commission has rendered a decision which permits continued use of the Missouri Pacific tonnage on shipments from central branch and Nebraska points to Texas via Kansas City and then over the Frisco and Kansas City roads. The Missouri Pacific attempted to stop this practice so that its tariff would be available only over its own lines and that of the Katy road.

Officers and directors of the Kansas City Flour and Feed Club were re-elected for the coming year at the organization's annual dinner recently. Frank M. Cole of the W. P. Tanner-Gross & Co. is president; C. M. Hardenbergh of the Southwestern Milling Company is vice-president; R. Van Evera, treasurer, and Guy W. Hamm, secretary. Directors are George W. Hoyland, Oscar L. Bauer, A. W. Witt, J. R. Blacker and C. L.

Beckenbach. Members of the club voted to lend support to bills in Congress which eliminate the present tax on telephone and telegraph messages and one which is designed to establish uniform packages for flour.

W. D. Smith, who was partner in the Smith-Whyte Grain Company which recently liquidated its affairs, is now associated with the Sampson Grain Company of this city.

The Russell Grain Company has added a mill feed department to its general grain business and has secured the services of D. H. Kresky, formerly manager of the Dixie Grain & Mill Feed Company.

Arthur Freeman, vice-president of the Ernst-Davis Commission Company, died January 24, at his home, following a stroke of paralysis after which he did not regain consciousness. He was 52 years old, and had been a member of the Kansas City Board of Trade since 1898, at which time he was partner in the firm of Freeman & Hinson. Later he was associated with the Simonds-Shields-Lonsdale Grain Company and in 1913 entered the firm of which he was vice-president.

Members of the Kansas City Board of Trade were active in expressing themselves as opposed to the proposed extension in trading hours voted on and defeated by the Chicago exchange recently. A number of the Kansas City dealers who are members of the Chicago Board of Trade went there for the purpose of voting against the measure.

Officers of the Grain Clearing Company have been re-elected for the coming year. They are: C. M. Lonsdale, president; B. C. Moore, vice-president; Frank G. Crowell, second vice-president; H. F. Spencer, secretary and treasurer, and George G. Lee, manager.

The Western Grain Company closed its doors January 29. Charles M. Woodward was head of the concern and a member of the Board of Trade. Ben C. Moore was appointed receiver as a result of a petition filed by F. L. Woodward of Nemah County, Nebraska, who exhibited a judgment for \$7,500. The petition stated that the company had assets of \$49,619.

Wallace C. Bagley, manager of the grain department of the Southwestern Milling Company and manager of the Wyandotte Elevator Company, has resigned his connection with the latter company and will devote his entire time to duties with the Southwestern Milling Company. Oscar T. Cooke, Jr., has been made manager of the Wyandotte Elevator Company.

Paul C. Trower of the Davis-Noland-Merrill Grain Company has been elected a member of the Kansas City Board of Trade on transfer of membership from C. A. Dayton.

Wheat arrivals at Kansas City in January were the smallest of the season, 2,231 cars, a decrease of 37 per cent from the preceding month, less than half as much as a year ago, and 35 per cent less than the 10-year December average. Corn arrivals showed a moderate increase over the preceding month, amounting to 2,414 cars.

A meeting of about 20 Kansas City grain men and millers was held January 31 at the Board of Trade to oppose the McNary Bill which provides for an appropriation of \$200,000,000 for the use of an export grain commission in furthering exports of farm products. Frank Kell of Wichita Falls, Texas, was named to represent millers of the Southwest and Ben L. Hargis will represent the Board of Trade.

The Enid, Okla., office of the Fuller Grain Company has been closed, due to poor business.

Fred C. Davis of the Ernst-Davis Commission Company is an applicant for membership in the Kansas City Board of Trade on transfer from Arthur Freeman, deceased.

The C. D. Williams Grain Company failed February 4. The concern did not hold a membership in the Board of Trade. An assignment of its assets was made to a local bank which closed its doors at the same time.

TOLEDO

S. M. BENDER - CORRESPONDENT

SOME apprehension regarding the Winter wheat plant has been caused in this section of Ohio by recent thawing and freezing. It is thought it may result in permanent injury to many fields. Along the Portage River from Oak Harbor to Elmore a great deal of farmland is covered with ice, which was left there last week, when the river reached a near flood stage. Corn buyers in this market have freely absorbed all offerings though a few are hesitating on the lower grades with a high moisture content, because they are unsafe to ship and unprofitable to run through the driers. Improvement in the feed business has encouraged manufacturers and it is thought the cold spell will induce a greater demand. Sales of bran middlings have been especially good. Corn goods are also enjoying a better trade along with the higher corn market. Dealers are looking for a firm market with an advancing tendency as long as the cold spell continues.

Flour sales are not so good. Buyers are taking flour only as their requirements compel them to do so. Export trade is at a standstill. Prices are steady to higher with the advance in cash wheat premiums and Chicago futures. Millers say stocks in consumers hands will have to decrease some before any great improvement will be shown.

The Toledo seed market has shown almost steady decline due to lack of buying support rather than from increase in offerings. Fair deliveries of Clover have been tendered on February contract. Cash demand has slowed up along with the colder weather. The appearance of a few spring days might do a great deal toward starting the ball rolling. The fact that there is a shortage of domestic seed may create an enormous demand, in fact there are already signs of it. The big premium the home grown seed is commanding is a gentle reminder of its popularity. Foreign seed is pouring in in great quantities, but the agitation against it in some quarters may make farmers cautious. There is really no cause for undue alarm about foreign seed if it comes from a part of Europe where climatic conditions are about the same as where it is to be raised. The Toledo Market has taken the stand that Italian grown seed is the least desirable and a rule has been passed prohibiting its delivery on contract. This was done because certain parties were sending out statements that it was deliverable here.

A. W. Mansfield of Thomson & McKinnon, Chicago, and Hugh N. Baird of the firm of Baird & Botterell, Winnipeg, visited the Exchange the first week in February. Mr. Baird, who has twice served as president of the Winnipeg Exchange, is making a study of American markets and calling on his many friends in the milling trade. Mr. Mansfield, who is accompanying him, is also taking the opportunity to renew old acquaintances among the grain men. Their next stop after leaving here was to be Kansas City.

The first 100-bushel corn grower to qualify in Ohio is F. E. Elchelberger of Washington Court House, with a yield of 101.15 bushels an acre. Extension men at Ohio State University announce that in all 106 men in 30 counties have entered the contest.

Indications for lake steamship trade appear bright according to reports made to stockholders of the Forest City Steamship Company, in which many Toledoans are interested. The company owns and operates the 5400 ton steamer *H. A. Rock* and the 6800 ton steamer *Cetus*. Net earnings for the *Rock* were 36 per cent for the season while the *Cetus* was purchased at the close of navigation.

Toledo is now the thirteenth port of the United States on a tonnage basis. This information was received by the foreign trade secretary of the Toledo Chamber of Commerce direct from Washington. Toledo is ahead of many of the seaport cities of the country. For instance this city tops both Portland, Ore. and Portland, Me., in the classification. The port of Norfolk is eleventh and the port of Cleveland

is twelfth. The bulk of the business through the port of Toledo is coal, iron ore, and grain, but the detailed statistics are surprising in the variety of commodities handled in the foreign trade directly through the local port.

David Anderson, president of The National Milling Company, left last Thursday for Florida. He expects to be gone several weeks and it is reported that Gulf fish are heading seaward since hearing of his arrival. The Castalia Trout Club members are awaiting his return, looking forward to the many after dinner stories he will have added to his collection.

A. Mennel, senior member of The Mennel Milling Company, who is spending the winter in sunny Florida is reported in good health. D. Anderson and A. Mennel are widely known among the milling trade as charter members of The Isaac Walton League.

P. J. Leithauser of Sherwood, Ohio, was a visitor on the Exchange floor recently. He is an active grain dealer at that station and a regular shipper to Toledo.

Rush Croninger, manager of the elevator at Grand Rapids, Ohio, accompanied by one of his directors, was calling on Toledo grain men early this month.

Bill Cummings and Joe Streicher of J. F. Zahm & Co., Charles Keilholtz of Southworth & Co., Harry DeVore of H. W. DeVore & Co., and George Woodman of the Rosenbaum Grain Corporation, attended the monthly meeting of The Northwestern Ohio Farmers Grain Dealers Association at Liberty Center, February 4. They reported a good meeting, although only a small number were present, on account of the bad roads. Harry and Woody motored down but wished on several occasions they had taken the steam road with the other boys.

D. Spangler and J. H. Guest of Defiance were visiting on the Exchange floor early this month. They are both former grain and seed men and feel the call of the board whenever they are in Toledo.

Mr. and Mrs. John Wickenhiser sailed from New York last week for South America and will be gone for several months. They will tour the principal countries down there and return by way of the Pacific Coast.

A cablegram from Mr. and Mrs. R. P. Lipe tells of their safe arrival at Johannesburg, South Africa, two days ahead of their schedule. They are thoroughly enjoying the trip and expect to see a great deal of the Dark Continent and its inhabitants before their return.

Recent additions to the warehouse of the Imperial Grain & Milling Company and installation of a Randolph Cooler has greatly increased the output of their cooked feeds. They are now producing as much during the daylight hours as was formerly turned out in the whole 24.

Mr. and Mrs. W. E. Savage and son Bill, Jr., are leaving for Palm Beach the middle of this month. They will remain there for some time in the hopes of improving Mr. Savage's health. He is president of the Imperial Grain & Milling Company and inventor of their process of steam cooking corn and oat feeds.

The directors of the Van Wert County Farm Bureau have decided to conduct a germination test of corn to be used for planting in all sections of the county. Tests will be run by County Agent Glenn K. Rule, sample being submitted by representatives of the Bureau in each township.

Giles E. Husted, New York Central freight agent at Toledo, has retired after 34 years of service with that road. He was the guest of honor at the regular monthly meeting of the Toledo Transportation Club on the evening of February 6 at the Chamber of Commerce. About 40 grain men attended in a body and were highly complimented for their efforts in striving to place Toledo back in her old place as a leading grain center. A. S. Ingalls, general manager of the New York Central, declared that Toledo was the most important city on the New York Central Lines west of Buffalo and that the railroad had always received splendid co-operation from this community in large deals as well as small. The aggressiveness of this community and its civic organizations shown in their contacts with the New York Central would enable Toledo to develop to a point where it will rival the greatest cities of the country, was the opinion expressed by W. T. Terry, New York Central Traffic Manager. Lee G. Macomber, president of the Transportation Club, was toastmaster and handled the complimentary dinner in his usual expert style. Mr. Husted was presented with an emblem ring of the Club. It developed that Mr. Husted is not lost to Toledo as he is to be the General Agent here. He is succeeded in his old position by C. A. Shepard, who feels that he has a tough job on his hands to fill Mr. Husted's shoes.

CINCINNATI

HARRY A. KENNY CORRESPONDENT

AT THE organization meeting of the newly elected Board of Directors of the Cincinnati Grain & Hay Exchange, held on January 20, Frank L. Watkins, manager of the Cincinnati office of the Cleveland Grain & Milling Company, was elected president of the Exchange. Mr. Watkins was elected to succeed John De Molet who declined re-election after serving two successive terms. Other officers chosen were: A. M. Braun, first vice-president; Harry E. Niemeyer, second vice-president; Ralph H. Brown, treasurer and Elmer H. Heile, secretary of the board. Dominick J. Schuh was reappointed executive secretary, and it announced that there would be no changes in the staff of employees of the exchange.

The new president has served two terms as treasurer of the exchange and is well known in the grain trade throughout Ohio and the Central States. He is a brother of Fred E. Watkins of Cleveland, president of the Grain Dealers National Association, and by a strange coincidence will have the honor of extending a welcome to his brother's organization next September, when the grain dealers hold their annual



FRANK L. WATKINS

convention in Cincinnati. Mr. Watkins has been in charge of the local office of the Cleveland Grain & Milling Company for the past four years. Prior to that, he represented the company at different intervals in Cleveland and Indianapolis.

In accepting the office of president, Mr. Watkins paid a tribute to the excellent work of President De Molet in rebuilding the grain trade of the Queen City, and said that every grain man of this district owed him a debt of gratitude.

"Restoration of Cincinnati to the position of one of the leading grain and hay centers of the country has been accomplished by the local grain and hay trade," John De Molet, retiring president of the Cincinnati Grain & Hay Exchange said at the annual meeting and dinner of the organization at the Chamber of Commerce, January 17. Mr. De Molet said the prestige which Cincinnati had lost following the war as one of the leading grain and hay markets was fully recovered during 1923.

"That is forcibly emphasized," the speaker said, "in the volume of business transacted by the trade and the activities and accomplishments of the Exchange. Receipts showed an increase of 2,053 cars over 1922. Of this increase, 1,400 cars were wheat, which conclusively demonstrates that the healthy growth in business was due to the staple grain."

Mr. De Molet called attention to the fact that Michigan and Canadian hay is again coming into this market. Prior to the war hay from those northern points came into this market in abundance. Mr. De Molet said, "Shortly before the war receipts from Michigan and Canada began to decrease and until a few months ago there was little of that commodity coming from that region." The retiring president also reviewed the activities of the various branches of the exchange. He said, that all activities were conducted on a profitable basis and that the organization was never in better financial condition.

The following were elected directors for three years: A. M. Braun, F. B. Edmonds, D. W. Hop-

kins, Lou McGlaughlin and B. H. Wegs. The retiring directors were, Henry M. Brouse, R. S. Fitzgerald, W. A. Van Horn, B. H. Wess and F. B. Edmonds.

Murray Eisfelder, former president of the A. C. Gale Grain Company and vice-president of the Fairmount Elevator Company, died suddenly at his home in Avondale last month. Mr. Eisfelder was suffering from heart disease at the time of his death. When the Gale Grain Company and the Fairmount Elevator Company were absorbed by the Early & Daniel Company a year ago, Mr. Eisfelder was elected a director of the latter organization. After retiring from active participation in the grain and hay business, Mr. Eisfelder, together with Paul Van Leunen and George Reynolds, organized the firm of Van Leunen & Reynolds, investment brokers with offices in the Ingalls Building. When a young man he entered into partnership with his father, one of the officials of the Elsas & Fritz Company, dealers in malt and hops. Mr. Eisfelder, who was 52 years old, was a member of the Cincinnati Grain & Hay Exchange, Losantville Country Club and the Business Men's Club. He is survived by his widow and a seven-year-old daughter.

Alfred M. Gowling, postmaster at Newport, Ky., and former president of the Gowling Grain Company, died at his home in Newport last month, following an attack of bright's disease. Mr. Gowling was well known in grain and hay circles. He had been actively engaged in the business until four months ago, when he discontinued his business to devote his entire time to the duties as postmaster of Newport, Ky. Mr. Gowling was born in England in 1869 and came to America in 1876 with his parents, who located at Jerseyville, Ill. In 1900, Mr. Gowling moved to Newport and a few years later, established himself in the grain and hay business. Mr. Gowling was prominent in fraternal circles. He was a member of several Masonic orders, an Elk and a member of the Cuvier Press Club. He also was a member of the Cincinnati Grain & Hay Exchange, prior to his retirement from the business and served a term as a director of the Cincinnati Chamber of Commerce. In 1922, United States Senator Richard P. Ernst of Kentucky, recommended Mr. Gowling for postmaster of Newport. Mr. Gowling was a personal friend of the late President Warren G. Harding. At the time of his death, Mr. Gowling was 55 years old. He is survived by his widow and a daughter.

Edward A. Smith, well known receiver and shipper of hay, thanked his many friends at the Cincinnati Grain & Hay Exchange recently, for their hearty congratulations on the birth of twin girls at his home on January 28. Mr. Smith now is the proud father of four girls.

Walter D. Hopkins of the Mutual Commission Company, represented the hay trade of the local exchange at the conference at Washington by the Department of Agriculture on the subject of Federal hay grades.

Henry M. Brouse of the Perin-Brouse Skidmore Grain & Milling Company was elected treasurer of the Cincinnati Chamber of Commerce, at a recent meeting of the Board of Directors.

BUFFALO

ELMER M. HILL CORRESPONDENT

A NEW schedule of insurance rates for grain stored in fireproof elevators was announced a few weeks ago. The new schedule became effective in January and brings about a reduction of about 25 per cent in the fire insurance costs. The matter of reducing rates at terminal elevators at Buffalo and in other parts of the state has been under consideration for several months by the New York State Fire Insurance rating organizations. For a long time it has been the conviction of many interests in the grain storage business at Buffalo that rates for this port were far too high. The same rates had been in existence, practically unchanged, for a number of years and failed to take into consideration many important modern improvements which tend to reduce fire hazards. At the present time there are 13 fireproof grain elevators and only four wooden structures in Buffalo.

Godfrey Morgan, manager of the Kellogg Grain Elevator Company, and R. R. Drake, general superintendent of the Washburn Crosby Company, were speakers at the closing session of the safety course for workers in grain elevators and feed mills in Buffalo held under the auspices of the Safety Bureau of the Buffalo Chamber of Commerce. The safety lectures this winter were well attended and grain and elevator executives believe the course will be the means of reducing the accident hazard in elevators and feed mills. Those who attended seven or more meetings in the course were presented with a certificate from the Safety Bureau. Those who attended

nine meetings received a diploma with a silver seal and those who heard all the lectures received a diploma with a gold seal. There was a great deal of rivalry among employees in the various grain elevators and feed mills to see what plant would have the greatest percentage of attendance at each of the lectures. Mr. Morgan's talk was on the subject, "Hazards of Grain Handling."

Clement H. Cochrane, assistant manager of the Washburn Crosby milling interests of Buffalo, was elected third vice-president of the Buffalo Chamber of Commerce at the annual organization meeting of the new Board of Directors last month. As a director of the Chamber of Commerce for several years, Mr. Cochrane devoted a great deal of time in the interests of further development of harbor and river improvements for the grain and elevator interests of the city. Sidney Detmers was elected president of the Chamber of Commerce. N. Loring Danforth, president of John W. Danforth Company, Inc., specialists in power plant equipment, was elected first vice-president.

The Feed Arbitration Committee of the Grain Dealers National Association has handed down its decision in the action brought against the American Grain & Feed Company, Inc., of Buffalo by the New-some Feed & Grain Company of Minneapolis. The decision of the committee has been filed in the office of the Erie County Clerk at Buffalo. It directs a verdict of \$1,436 including reconsignment, demurrage and brokerage charges against the Buffalo company through the sale of 300 tons of Standard Spring Middlings at 35.25 basis Boston to the American Grain & Feed Company of Buffalo.

Fire starting on the upper floor in the mill room of the Moffatt Milling Company, Inc., at 1035 East Seneca street, Buffalo, caused \$3,000 damage. The blaze was discovered by a watchman. Spontaneous combustion of grain dust is believed by the police and firemen to have started the fire. The damage is covered by insurance.

Hay dealers showed great interest in the report recently issued by the New York State Department of Farms and Markets on the upward tendency of hay prices during 1923. Good Timothy hay ended the year at \$20 a ton as compared with prices between \$17 and \$18 a year ago in the Buffalo market. The reason for this is given as a shortage of Timothy, indicating a smaller crop than a year ago. This was due in a considerable measure to the hot, dry summer which checked the growth and made the quality poor. The shortage of Timothy suggests that the farmers of the country are adapting themselves to the conditions of motor transport and are cutting down on the acreage of their hay meadows quite as fast as the demand for hay is reduced.

The big grain carrier *Sinaloa* of the Superior Steamship Company, was sold early this month to the Clifton Transportation Company. The boat was built in 1903 and has a carrying capacity of 6,800 tons. She is 416 feet keel, 50-foot beam and 28-feet deep. The *Sinaloa* will continue to be operated in the Great Lakes grain trade by its new owners. The purchase price was not announced.

Grain shippers at the head of the lakes are in the market for tonnage for opening shipment and a large number of boats were placed early this month at 3½ cents from Fort William to Buffalo for the first trip. All the tonnage that is in winter quarters at the Canadian head of Lake Superior has been lined up for winter storage and spring delivery at rates averaging from 5 to 7 cents, but owners having boats at Duluth have not taken any grain cargoes aboard. There has been some inquiry for tonnage for the second east-bound trip at 3 cents to Buffalo in the Lake Superior trade but few charters have been reported. The Lake Michigan market has been quiet for more than a month and practically no tonnage has been placed in that trade from Chicago.

The Pillsbury Flour Mills Company, Inc., has awarded a contract to the Monarch Engineering Company of Buffalo for a concrete tower dock for its Buffalo grain elevator on the Blackwell Canal. The present first floor will be replaced with a heavy concrete floor to form an anchorage for the dock. The structure will have a pile foundation. The elevator was formerly known as the Mutual but was taken over some time ago by the Pillsbury milling interests when they started construction of its new milling plant in Buffalo.

Plans for the construction of a state-owned grain elevator of at least 500,000 bushels' capacity to be built at an estimated cost of \$350,000 are embodied in a bill introduced in the Legislature of the State of New York at Albany. It is proposed to build the structure at the Port of Tonawanda at the western terminus of the New York State Barge Canal. The structure would be similar in many respects to that built two years ago at Gowanus Bay, New York, at the eastern terminal of the state waterway. Abandoned canal lands would be used as the site for the proposed elevator. For the purchase of additional property as the elevator site, the bill provides an ap-

propriation of \$50,000 and for the construction and equipment of the elevator \$300,000 is provided. The Harbor Improvement Committee of the Tonawanda Chamber of Commerce and many grain interests in western New York are in favor of the project.

Richard Baird has resigned as general sales manager of the Washburn Crosby Company, of Buffalo. Friends and business associates of Mr. Baird in the grain and feed industry in Buffalo gave a dinner at the Hotel Buffalo in his honor. Eugene Crow was chairman of the committee and among the speakers were Fred Krueger, president of the Buffalo Flour Club, Henry Veatch and Frank F. Henry.

Robert P. Slater of Niagara Falls, Ont., who for many years was engaged in the grain and malting business along the Canadian-Niagara frontier with plants in Galt, Ont., and Niagara Falls, N. Y., died January 25. He was 77 years old and was the pioneer in the grain business in this part of the country. At one time he was mayor of Niagara Falls, Ont. Mr. Slater was in the grain and malting business at Galt, Ont., from 1870 to 1878 and erected a big mill at that place. He then went to Niagara Falls, N. Y., and erected a large malt house which was destroyed by fire in 1893. He is survived by one daughter, Mrs. M. M. Mervynne of Pasadena, Calif. He was active up until a week before his death.

S. B. Turner, purchasing agent for the H-O Cereal Mills of Buffalo, is conducting a course in purchasing at the evening school of the University of Buffalo. He is chairman of the Purchasing Agents' Association of Buffalo and has been active in the work of the national organization for several years. The course will consist of study of the functions, rights and duties of the purchasing agent in modern industry.

The New York State Grange League Federation Exchange, the co-operative grain and feed organization among farmers, did an annual business of more than \$6,000,000 last year, it was announced at the annual convention of the organization in Buffalo early this month. N. F. Webb of Cortland was elected president of the Federation Exchange, and other officers chosen are: Henry Burden of Cazenovia, vice president; Raymond Hitchings of Syracuse, secretary-treasurer; Harry Bull, Arthur Smith of DeRuyter and George A. Kirkland of Dewittville, Executive Committee. The new directors are, M. C. Burritt of Hilton; Raymond Hitchings of Syracuse; Harry Bull of Campbell Hall and Frederick Potter of Crown Point, N. Y.

Harry J. Hannon, head of the grain and feed department of the Grange League Federation Exchange in Buffalo, reviewed the progress made by the Buffalo grain elevator last year and of increased sales of grain and feed for the account of farmers co-operating in the movement. H. E. Babcock of Ithaca, general manager of the Federation, also spoke on the rapid growth of the co-operative movement since its organization in Syracuse in March 1920. A. L. Bibbens of Syracuse is head of the seed department and Mr. Hannon is superintendent of the grain elevator and mill on the Niagara River, Buffalo. G. C. Gardiner of Syracuse heads the mail order department.

True to his pre-election promises that he would devote his entire time and attention to the office of mayor, if he would be elected, Stephen Hollands, who was elected chief executive of the city of Hornell, N. Y., last November, announces the dissolution of his feed and grain business which for years has been operated under the name of Stephen Hollands & Son. The company had been in business 50 years and was one of the largest grain and feed companies in the southern tier of New York state. Mr. Hollands is making a very popular mayor in Hornell. He has already put a number of economies into operation and is making every effort to operate the city as he would his own business enterprise.

George Urban, Jr., of the Urban Milling Company, and prominent in grain and milling circles in Buffalo, was re-elected a vice president of the Buffalo General Electric Company, at the annual meeting of stockholders. Nisbet Grammer of the Eastern Grain, Mill & Elevator Corporation, was elected a member of the Board of Directors of the company.

Frank C. Greutker, who resigned as vice-president and general manager of the Clover Leaf Milling Company of Buffalo at the time of its consolidation with the Arcady Farms Milling Company, of Chicago a month ago, has become manager of the new Buffalo office of Cereal Byproducts Company of St. Louis, Chicago and Memphis. Mr. Greutker has been closely allied with the feed industry of the country for almost 30 years. His new offices are at 621 Chamber of Commerce. Mr. Greutker is a member of the Flour Club of Buffalo and the Buffalo Corn Exchange.

Three years ago Mr. Greutker was president of the New York State Feed Manufacturers Association and in 1922 he was chairman of the Board of Directors of the American Feed Manufacturers' Association. After graduating from the Newark, N. J., public schools in 1894, Mr. Greutker was employed for two years as a Western Union messenger. In 1896 he entered the employ of A. E. Howe & Co., feed and grain merchants

of Newark, N. J., becoming grain sampler and later a salesman. He was appointed salesman in the Philadelphia territory for the American Milling Company. In 1903, two years later being advanced to district manager. Mr. Greutker was made general sales manager for the company in Chicago in 1910. Three years later he joined the Clover Leaf Milling Company in Buffalo as sales manager. He was made secretary of the company in 1917 and vice-president and general manager four years ago.

During the first few days in his new position with the Cereal Byproducts Company, Mr. Greutker was flooded with congratulatory letters and telegrams from all parts of the country. Mr. Greutker is probably one of the best known feed men in the East because of his long association with state and national associations in the feed industry.

The Cereal Byproducts Company is strictly a brokerage business with a service for the buyer and the seller. The opening of the Buffalo office was made necessary because of increasing business done by the company in the East. Mr. Greutker lives in the village of Kenmore where he was one of the organizers and is now a director of the First National Bank.

J. C. Fulde, who was formerly with the feed mill of the Clover Leaf Milling Company, of Buffalo, has been appointed manager of the feed department of D. J. Stickell & Sons at Hagerstown, Md. He also had been associated with the Quaker Oats Company and the Purity Oats Company.

Frank A. Dirnberger, who has been in charge of sales for the feed department of Washburn Crosby Company, has been appointed sales manager, succeeding Richard Baird. Mr. Dirnberger's place will be filled by Arthur J. Shone, who has been associated with the sales staff of the company.

DULUTH

S. J. SCHULTE - - CORRESPONDENT

MEMBERS of the grain trade here are gratified over the relative good movement of corn this way from western Minnesota and North Dakota points. The movement is expected to increase from now up to the time when farmers start in upon their spring seeding. Some of the operators here are going out after business in coarse grains more stiffly and they are hopeful that increased business will result. A substantially better showing in the handling of corn at Duluth is looked for during the 1924 season as a result of farmers over the Northwest devoting more attention to raising it and the impetus that will be given to mixed farming through the proposed governmental financial assistance to farmers. The bulk of the corn that has been arriving at this market during the last few weeks was of good grade though part of the receipts carried a high percentage of moisture. The installing of a dryer system has been completed in the Cargill Elevator Company's elevator "M" at Superior. The plant has a capacity of 2,000 bushels and was installed by the Barnett & Record Company. The knowledge of the existence of that plant here to take care of damp corn is expected to be a factor in attracting heavier routings of that grain this way.

S. Y. Staples, superintendent of the Peavey Elevator here, is taking a vacation at Pacific Coast. He will spend some time with his brother, Senator I. E. Staples at Portland, Ore., before going down to California.

Of the aggregate stocks of 16,200,000 bushels of all grains in Duluth elevators, 6,800,000 bushels are rye. A portion of the rye in store is scheduled to be moved east after the opening of navigation, but no demand has been reported in sight as yet for the bulk of the holdings. Specialists in that market are hopeful however, that the German reparations tangle will be straightened out in the near future and that German buyers will be enabled to come into this market for any rye they may need. The opinion is held that nearly all of last season's crop of rye in this country is now in the show windows as growers of that grain over the Northwest last season experienced almost a crop failure.

Just as had been expected, commission houses and elevator interests on this market are experiencing their duldest season's business in several years. Receipts from day to day have been so light that spot handlers have had little to do. Spring wheat receipts have been almost negligible, attributed to the high premiums offered by Minneapolis millers. Trading in Durum has been the outstanding feature of the market during the last few weeks. Millers have been willing to pay high premiums to obtain Durum to enable them to fill contracts for macaroni flour. As high as 12 cents a bushel over the May price have been paid by the mills for Nos. 1 and 2 Amber

Durum. Besides the local mills, buyers for outside mills have been in the hunt for Durum. Specialists in that grain here are sanguine that the acreage seeded to Durum by northwest farmers next season will show a material gain upon the area in Spring wheat owing to the relatively better results obtained in growing and marketing it.

Vessel shipping interests here are banking upon a better situation in the grain handling trade next spring. Rates are thought to be unlikely to show such wide fluctuations as were recorded during the 1923 season. Boat space on wheat and rye for Buffalo delivery from here was offered recently at 3½ cents a bushel but no contracts were claimed to have been made by any Duluth shipper so far. Holders of grain in the elevators claim that they can see no particular object in tying themselves up in shipping contracts at present in view of the slow Eastern demand and expectations that ample boat space will be available. However, vesselmen here are looking forward to participating in the movement of grain from Fort William and Port Arthur next spring on account of the necessity of relieving the congestion up there as rapidly as possible after the opening of navigation.

No changes in membership or in the personnel of elevator and grain commission houses operating on the Duluth Board of Trade were made during January. The present firms engaged in the grain trade on this market are expected to go through the 1924 season about as they are.

Oscar Martin is convalescing at his home after having been confined to the hospital for several weeks from an illness which originated from an attack of grippe. Mr. Martin is one of the younger coterie of operators on this market but he has had a long experience in the trade, having been for some years manager of the E. L. Welch Company's business on this market.

Parker Paine, member of Paine Webber & Co., Chicago, was a recent visitor on this market. He expressed the opinion that a strong market would prevail in Spring wheat during the remainder of the season on account of the small supplies of it available in the terminal elevators and the light receipts from the country.

Operators in the grain trade here were gratified over a recent decision of the Interstate Commerce Commission, ordering a reduction in freight rates on grain from all points in South Dakota to Duluth, Minneapolis and Chicago, to become effective on March 10. The new rates show reductions of from 1 to 5 cents per 100 pounds and it is believed their going into effect will result in heavier routings of grain to this market from South Dakota points. The original complaint against the existing rates was made by the South Dakota State Railroad Commission and the Duluth Board of Trade joined the Chicago Board of Trade, and the Minneapolis Chamber of Commerce in the fight for lower tariffs. In addition to supporting the South Dakota commission at the hearing held in Sioux City last spring, the Duluth representatives argued for the preservation of the existing relationships of rates between the terminal markets and they were upheld in the decision just rendered.

Any hopes that elevator men here may have at one time entertained regarding the probability of any quantity of Canadian wheat seeking storage space at Duluth on account of elevator and handling congestion at their Head of the Lakes have been practically dissipated through the freight differential and the lighter receipts from the country on the markets up there during the last few weeks. Duluth elevator men and commission houses with connections at Winnipeg, are nevertheless watching the Canadian Northwest situation closely owing to reports being current to the effect that part of the grain remaining in the hands of farmers over their West is not properly stored and would require prompt handling to save it from damage through dampness in the event of an extended period of warm weather setting in, just as happened during the season of 1911-12, when it became necessary to route a large tonnage of wet Canadian wheat to the elevators here to dry and store it.

Marketings of coarse grains are likely to be more of a factor on this market next season in the opinion of R. M. White of the White Grain Company. As he sees it, the acreage seeded to flax may be nearly doubled next spring on account of the relatively high prices commanded by flaxseed as compared with other grains. Mr. White is hopeful that operators in feed grains will be enabled to open up a better trade in the East if negotiations now on looking to the setting of lower freight rates by lake shipping interests, are realized. Dealers in that line were interested in a recent statement by A. Miller McDougall president of the McDougall Terminal here to the effect that plans are being made for the establishing of an elevator on the New York State Barge Canal for handling coarse grains shipped from here on the Diesel electric motor propelled steamers operated on

the route direct from Duluth to New York via the barge canal. He intimated that with the establishing of elevator facilities on the canal as planned a rate low enough to facilitate the new traffic would be put into effect. Two test shipments of grain were made from here last fall by the direct boats to New York via the barge canal, the through rate being materially lower than lake and rail via Buffalo to the seaboard. A committee of Duluth grain men has arranged to hold a conference with Mr. McDougall shortly to discuss the new direct to the seaboard grain routing from here.

Though grain elevator and commission men here are experiencing a dull period, they are hopeful of gradual improvement on the theory that agitations of radicals seeking to impose restrictions upon trading and grain handling will wear itself out in due course. Houses here are receiving letters from correspondents over the Northwest informing them that the clearer visioned farmers are realizing that the putting into effect of the Capper-Tincher law restricting trading acted as a boomerang through limiting buying power furnished by large speculators during the busy periods of the fall grain movement, and thus precipitating the lower level of prices that followed the going into effect of the law. Letters are also being received to the effect that numbers of farmers who had signed up with pooling associations are dissatisfied and are making efforts to obtain releases from their contracts. That agitation is claimed to have been brought about through results in pooling not having been equal to those obtained in making shipments to the regular grain commission houses and obtaining settlements promptly.

MILWAUKEE C. O. SKINROOD - CORRESPONDENT

FIGURES on grain receipts at the Milwaukee market showed a larger decline than expected for the month of January. It was known that general grain trade was dull at all the primary markets, but the actual decline in grain offerings for January was greater than had been anticipated. In past months there have been some decisive gains in corn or oats receipts, enough to hold up the aggregate, in fact to establish gains over the receipts of previous years, but January showed the decline in receipts to have hit in all the grains, so that the totals are exceptionally low.

The receipts of wheat for January at the Milwaukee market were 124,600 bushels as compared with a supply of 443,000 bushels for the corresponding month a year ago. The receipts of corn for the past month were 1,111,560 bushels as compared with offerings of 2,607,760 bushels for the corresponding month a year ago. The rising corn prices at all markets and the great scarcity of corn shown everywhere were reflected here just as at the other primary markets. The receipts of oats for the month just passed were 1,166,000 bushels as compared with offerings of 2,188,010 bushels for the corresponding month a year ago. The receipts of barley were 675,420 bushels as compared with offerings of 869,000 bushels for the corresponding month a year ago. Rye makes even a worse showing than the other grains with receipts for the past month of only 97,635 bushels as compared with offerings of 520,720 bushels for the corresponding month a year ago.

The comparison indicates that the wheat and rye receipts were only a fraction of those of last year, barley made a fairly good showing with a loss of 22 per cent, while corn and oats receipts were around half of the supply for the same period a year ago.

Milwaukee grain men report after trips to Iowa recently that the farmers are holding on to their corn with great tenacity in the belief that corn prices are certain to be very high later and that the only thing to do is to hold corn to the limit and thereby force the corn market up close to the dollar mark if possible.

With this sentiment in the leading corn district, small corn receipts were fully expected. On the other hand the slump in oats receipts is blamed on the bad roads, cold weather, unfavorable conditions for marketing and other factors. Some dealers think the oats crop is pretty well cleaned up, but others declare that the country still has lots of oats left and that the receipts of oats are bound to pick up late in the season.

In general grain men say that if corn prices are strong, oats will also be strong in all probability and that with rising prices, oats is going to be held back for advances just as corn is being held up.

There is more talk also at Milwaukee that the movement among farmers to feed their grain and keep it on the farm is growing, so that this tendency is operating steadily to cut down the amount of grain which gets into the channels of commerce.

The malt business at Milwaukee declined during the month of January with shipments of only 342,285 bushels as compared with shipments of 442,700

bushels for the corresponding month a year ago. Malt receipts are much less important than shipments, being small in volume but the total the past month was 15,200 bushels as compared with receipts of 36,100 bushels for the corresponding month a year ago.

The total grain receipts at Milwaukee for the past month were reported by the secretary of the Chamber of Commerce at 3,175,215 bushels as compared with an aggregate supply of 6,628,490 bushels for the corresponding month a year ago.

One Milwaukee grain man has reports from northwestern Iowa and from southwestern Minnesota that farmers are in some instances holding from 50 to 75 per cent of their corn crop. Some material selling however, is looked for in these sections before March 1.

Hay receipts at Milwaukee are running very light with only 1,420 tons reported for January as compared with receipts of 2,424 tons for the corresponding month a year ago. The market continues strong with prices at the recent high point. Shipments of hay have also been very light with 456 tons for the past month as compared with shipments of 1,224 tons for the corresponding month of last year.

The shipments of grain at Milwaukee were likewise curtailed just as receipts were cut down, but the decline in some cases was not so large. Shipments of wheat for the past month were 207,025 bushels as compared with 286,175 bushels for the corresponding month a year ago. Shipments of corn were 981,273 bushels as compared with 1,944,025 bushels for the corresponding month a year ago. Oats shipments were 1,034,375 bushels as compared with shipments of 1,936,383 bushels for the corresponding month a year ago. The shipments of barley for the past month were 260,580 bushels as compared with 287,840 bushels for the corresponding month a year ago. In rye the shipments for the past month were 64,620 bushels as compared with 630,545 bushels for the corresponding month a year ago.

The aggregate shipments of grain from Milwaukee for the past month were 2,547,873 bushels as compared with shipments of 5,084,968 bushels for the corresponding month a year ago. The shipments for January 1924 were accordingly almost exactly half of those of last year. Receipts for the past month were 3,175,000 bushels against shipments of 2,547,000 bushels in round numbers.

Feed receipts in Milwaukee for the past month were 3,101 tons as compared with receipts of 1,746 tons for the corresponding month a year ago. Feed shipments from Milwaukee for the past month were 21,577 tons as compared with shipments of 25,492 tons for the corresponding month of last year.

Flour receipts at Milwaukee for the past month were large, with 139,660 barrels as compared with 82,210 barrels for the corresponding month of last year. Shipments of flour, however, had a lower trend in the face of heavier receipts, the total for the past month being 57,880 barrels as compared with shipments of 92,600 barrels for the corresponding month of last year.

The Milwaukee Chamber of Commerce closed at 11:30 a. m. on the day of Woodrow Wilson's funeral, out of respect for our ex-president. There were no special exercises, however, in honor of Mr. Wilson.

The huge blizzard of February 4 retarded Milwaukee grain trade to a considerable extent, with wire service badly interrupted for two or three days, and with drifts interfering materially with the prompt movement of trains. The snowfall in Milwaukee was over 20 inches which was a new high record in the history of the Milwaukee weather bureau for a period of 24 hours.

The price situation in grains has improved materially in the last 30 days at Milwaukee, but in some cases the prevailing grain quotations are still below those of last year. No. 3 barley has been quoted recently at 77 to 82 cents as compared with prices of 62 to 71 cents for the corresponding date a year ago. No. 3 White oats has been selling recently at 49 cents, or a shade higher, as compared with a ruling quotation of 43 to 44 cents for the corresponding time a year ago. No. 2 rye has been selling at 73 cents, or a trifle higher, as compared with a ruling price of 87 cents for the same grade the corresponding time a year ago. No. 3 Yellow corn has been selling at 79 cents a bushel, or a shade better, as compared with a ruling price of 73 cents for the corresponding time a year ago. No. 1 Dark Northern wheat has been selling at Milwaukee at \$1.22 to \$1.26 as compared with a ruling rate of \$1.24 to \$1.30 for corresponding time a year ago.

This comparison indicates that barley leads all the grains with an advance of approximately 15 per cent over last year's prices. Second in gains comes oats with an advance of about 11 per cent over last year. Third comes corn with an increase of about 8 per cent over a year ago. Wheat and rye are the only two grains to show losses since last year, rye leading

with a decline of no less than 16 per cent, while the slump in wheat is no longer important, the loss being about 3 per cent from a year ago.

A. L. Johnstone, L. J. Keefe and A. L. Flanagan were among a number of Milwaukee grain men who attended the Iowa Farmers Elevator convention held at Mason City from January 22 to 24.

The February rate of interest has been determined by the Finance Committee of the Milwaukee Chamber of Commerce at 6½ per cent. This is the same as has prevailed for several months.

The Milwaukee milling output is still rather light, although it is larger than a year ago. The latest weekly report shows a production of 2,500 barrels of flour as compared with 4,000 barrels in the previous week and 1,000 barrels for the same week a year ago.

The grain in store at Milwaukee is rather light, due to the very small receipts which prevailed during the past month. At the opening of February the stocks of wheat were 322,000 bushels in round numbers, 173,000 bushels of corn, 1,619,000 bushels of oats, 119,000 bushels of barley and 519,000 bushels of rye. The stocks of corn are very small, but the supply of rye and oats is fairly liberal.

Flour stocks in Milwaukee are again down to a very low level with only 11,000 barrels at the opening of February as compared with 7,000 barrels in round numbers a month ago, and 14,000 barrels a year ago. Stocks of flour are always small at Milwaukee at this time of the year, but the present store of 11,000 barrels is even smaller than usual for the season.

A new interest in raising of grain will be shown in Wisconsin this spring in various sections of the state. County Agent E. G. Bailey of Door County reports that farmers are going to grow considerable Progress Spring wheat in his county and also Forward oats, strains which have been developed recently. Progress Spring wheat has had a longer development than the Forward oats and is known especially because of its rust resisting qualities. The Forward oats is said to ripen about 10 days earlier than the varieties now being grown in Door County.

La Crosse County, Wisconsin, permanently won the County Cup after a five-year contest at the annual Wisconsin State Grain Show, held this year at Richland Center, Wis. La Crosse County and Brown County had each won this cup twice but in this year's contest, La Crosse County won for the third time and now gets the cup permanently. The score was 144 points for La Crosse County, 107 points for Brown County, 81 points for Dodge County, 80 points for Richland County and 65 points for Jefferson County.

The grain show is the annual roundup of the members of the Wisconsin Experiment Association. Pure bred grains and grasses that have been developed at the college of agriculture at the University of Wisconsin are distributed to members of the experiment association and they test them out in every corner of the state in actual field practice.

The Wisconsin Experiment Association elected the following officers at the Richland Center meeting: President, T. T. Campion of Wauwatosa; vice-president, Elmer Biddick of Livingston; secretary, Prof. R. A. Moore of Madison; treasurer, J. A. Brinker of Ridgeway.

Among the speakers at the Grain Show were F. L. Brewer, T. H. Campion, J. W. Martin of Gotham, F. B. Morrison, J. D. Jones, the commissioner of agriculture; R. A. Moore, K. L. Hatch, L. F. Graber, George M. Briggs and George Mortimer.

The sales of pure bred seed grains from Wisconsin are expected to be larger this year than in any other season. Brown County, where a large amount of pure bred seed grain is raised, made shipments to 21 states last year and also to Canada and Hungary.

A report on water depths at Milwaukee for grain and other ships shows that a channel of 21 feet is maintained up the Menomonee River as far as Twenty-seventh street, and the channel up the Milwaukee a close second in their efforts to maintain a deep reported an outer channel of 22 feet maintained by the Government.

William George Bruce, the secretary of the Milwaukee Harbor Commission, has been making addresses in Milwaukee on the value of the St. Lawrence deep water way route. In one speech to cultivate sentiment for the water way, Mr. Bruce stated that this route brings Milwaukee 325 miles nearer to Europe via the water way, than through New York via the railroads. Mr. Bruce estimated that not less than \$200,000,000 could be saved on grain alone, if there were a direct water route from the Middle West to Europe. He said that not only would the freight charge be less, but there would be big savings on the cost of handling by loading direct on a boat here which is unloaded in Europe. There has never been a project before the American people, Mr. Bruce maintained, which was so simple, so easy of realization and of such definite benefit as this one. The small

boats which can now navigate the St. Lawrence route are not profitable for grain shipping, Mr. Bruce stated, so that the enlarged waterway is needed to do business on any commercial scale.

The reports of loading of the Chicago, Milwaukee and St. Paul Railroad as sent to Milwaukee, show that in 25 days in 1924 the company had about 130,000 car loads of traffic as compared with approximately 140,000 car loads for the same period of 1923. Grain movement is still reported as decidedly behind that of last year. This tabulation indicated that flour and mill products showed a traffic gain for this period of 7 per cent, while the grain movement reflected a decline of no less than 39 per cent. The officials of the road expect however, that there will be a material gain in the grain traffic movement soon, as there is much grain left in the country and this is bound to come out sooner or later in the crop season.

The Board of Directors of the Milwaukee Chamber of Commerce has elected to membership Otto Bausenbach and Charles J. Steinbrecher, both of Milwaukee.

The Milwaukee Chamber has voted to send a delegate to the meeting of the North Central Division of the Chamber of Commerce of the United States. The grain men are especially interested in what can be done to clear up transportation matters and other business phases which are of direct interest to the Milwaukee grain trade.

NEW YORK

C. K. TRAFTON - CORRESPONDENT

AMONG the recent elections to membership in the New York Produce Exchange are the following: Pembroke C. Hannon, of Carscallen & Cassidy, distributors of grain, feed and hay; Clark H. Sparks, recently appointed manager of the flour department of the Bunge North American Corporation; J. O. Feldman of E. O. Strauss & Co., Inc., grain exporters.

E. W. Wagner, who recently became identified with the Armour Grain Company as manager of the grain futures department, spent a few hours recently talking with friends in the local grain market.

Arthur Leask who has long been associated with James E. Bennett & Co., of the Chicago Board of Trade, chiefly as one of the firm's principal traders on the big floor, spent several days here early in the month. Mr. Leask came here largely to visit the firm's local office and to meet many of his old friends and associates as years ago he was an active member of the New York Produce Exchange.

Edwin A. Weed who was recently one of the traders on 'Change for the Cargill Grain Company has resigned from that position and started as a grain broker for his own account.

E. E. Chandler, a cash grain broker in the Chicago market for the Armour Grain Company, has been spending several days on 'Change with the firm's local representatives.

F. J. Saibert of the firm of Jas. E. Bennett & Co., came on from Chicago early in the month largely to attend the Stock Exchange dinner and subsequently visited friends on the New York Produce Exchange.

F. I. Hicks who was manager of the export flour department of the Broenniman Export Corporation has resigned and will return to Texas, where he will resume the business of exporting to Mexico.

Emanuel F. Rosenbaum, president of the Rosenbaum Grain Corporation, Chicago and New York, spent several days early in February on the New York Produce Exchange, of which he is a member.

P. J. McCulloch, who represented the Federal Commission Company, Inc., on the Produce Exchange, has severed that connection and has started on his own account as a cash grain broker.

Joseph Farroll of Farroll Bros., grain commission merchants on the Chicago Board of Trade, is an applicant for membership in the New York Produce Exchange.

Edward A. Barnes has severed his connection with Carscallen & Cassidy to become a broker on his own account.

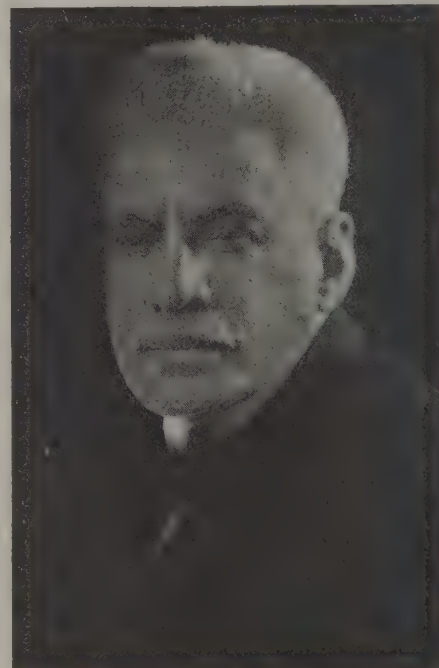
Frank E. Alstrin of Stein, Alstrin & Co., Chicago and New York, together with A. E. Garneau, a prominent trader in grain, were among the month's visitors in the local market at the beginning of the month. E. S. Westbrook, vice-president of Bartlett Frazier Co. was also a visitor in the local market lately.

PHILADELPHIA

T. A. SIEBER - CORRESPONDENT

THE annual election for officers and directors of the Commercial Exchange of Philadelphia was held January 29, when the following were elected: President, Hubert J. Horan; vice president, George M. Richardson; treasurer, Emanuel H. Price; all to serve one year; and six directors: Roy L. Miller, of L. F. Miller & Sons; C. Herbert Bell, of Samuel Bell & Sons; Filson Graff, of Barnes-Irwin Company, Inc.; Philip R. Markley, representing Armour Grain Company; Armon D. Acheson, flour merchant; Samuel L. McKnight, grain merchant; all to serve for a period of two years.

Hubert J. Horan is a prominent flour merchant of this city. Having joined the Commercial Exchange in 1884, he has served as a committeeman on the Flour and Transportation Committees and was a director of the Exchange for five years. He helped form the



HUBERT J. HORAN

Flour Club of Philadelphia, was its president for five years and an organizer of the Port of Philadelphia, Ocean Traffic Bureau, holding the office of treasurer at present. He is a member of the Manufacturers Club, the Manufacturers Country Club and was a member of Select Council of the City of Philadelphia from 1903 to 1909. He was elected president of the Exchange by a vote of 238, the highest on the ticket.

Embargo No. E-167, covering cob corn from all points, consigned to all consignees at North Philadelphia, including Keystone Elevator & Warehouse Company, has been cancelled by the Pennsylvania System.

A Pennsylvania charter has been received by Dull's Flour & Feed Store of Easton, Pa., with a capital of \$20,000. The incorporators are John M. Moyer and L. M. and Wm. G. Seibert.

Among those elected to membership in the Commercial Exchange recently are: William T. Ruggie, representing American Stores Company; James W. Barker, grain, feed and hay merchant, Harrisburg, Pa.; and John A. Tait, steamship agent and broker, Bourse Building.

A new membership has been petitioned for during the past month by Ellis McMullin, grain and feed merchant, in the Exchange, who was proposed by Emanuel H. Price and S. F. Scattergood & Co.

According to the monthly statistical report of the Commercial Exchange, the stocks of grain in public warehouses in Philadelphia on February 1 were: 1,851,203 bushels wheat, 419,334 bushels corn, 122,620 bushels oats, 79,968 bushels rye and 30,988 bushels barley, compared with 2,255,121 bushels wheat, 171,440 bushels corn, 163,475 bushels oats, 51,889 bushels rye and 1,670 bushels barley on January 2 and 1,511,906 bushels wheat, 657,253 bushels corn, 719,878 bushels oats, 15,179 bushels rye and 1,667 bushels barley on February 1, 1923. Receipts of grain at Philadelphia during the month of January, 1924, were 2,834,-

February 15, 1924

750 bushels wheat, 515,023 bushels corn, 110,348 bushels oats, 32,233 bushels rye and 29,341 bushels barley. Exports from the port during the month of January, 1924, were 3,176,360 bushels wheat, 197,143 bushels corn and 10,000 bushels oats.

John H. Frazier, divisional Federal grain supervisor, with offices in New York City, spent a few days in this market during the past month.

W. George Coleman, manager of the feed department of C. S. Coleman & Co., recently left for Atlanta, Ga., where he will stay for several weeks.

H. W. Koch, grain merchant, has returned to his office in the Bourse after being confined to his home with illness.

After being ill with the grippe for several weeks, Clarence W. Wagar, of the feed firm of C. W. Wagar & Co., has returned to his office in the Bourse.

Ashton R. Tatnall, who retired from the flour and feed business about 12 years ago in Wilmington, Del., died at his home in Philadelphia recently, from heart disease.

Embargo No. E-180, covering hay and straw consigned from all points to Kensington Station, Philadelphia, has been cancelled by the Pennsylvania System.

C. A. Ismert, of the Ismert-Hincke Milling Company and Harvey J. Owens, of the Kansas Flour Mills Company, both of Kansas City, Mo., spent several days in the Philadelphia market during the past month.

John A. Killpatrick, hay merchant in the Bourse, is spending several weeks at Miami, Fla., with his wife.

Robert McCracken, 84 years old, who for more than 60 years conducted a grain and feed business in this city, died in the Stetson Hospital, January 30, after an illness of 10 days caused by a stroke of apoplexy. He was well-known in the grain trade and was a member of the Commercial Exchange since 1882. He is survived by a daughter, Mrs. Sidebottom of Pittsburgh, Pa.

Considerable Winter wheat has been destroyed in the sections of Hazleton and Wilkes-Barre, Pa., owing to the absence of snow and with the temperature below zero.

Embargo No. E-181, covering all shipments of hay and straw from all points, consigned, reconsigned or intended for delivery to all consignees at 30th and Market Sts., 31st & Chestnut Sts., including Merchants Warehouse Company, at 31st & Chestnut Sts., Philadelphia, has been cancelled by the Pennsylvania System.

Among the Winnipeg, Man., visitors in this market during the past month, were H. N. Baird, of Baird & Botterall, grain shippers, and R. Bleue, of the Armour Grain Company.

The number of cars unloaded during the month of January, 1924, at the Girard Point Elevator, was 1,003 wheat, 305 corn and 3 rye; at the Port Richmond Elevator, 661 wheat, 22 corn, 9 oats, 16 rye and 18 barley; at the Twentieth Street Elevator, 14 corn, 26 oats, 3 rye, 1 barley and 1 kafir-corn.

A public grain elevator has been opened by the Griffith Grain Company at Osterburg, Pa., which is the first of its kind in Bedford County. Modern mixing and cleaning machinery has been installed. L. T. Griffith has been selected manager and the grain will be bought and sold for cash.

The average high and low closing prices of cash grain at Philadelphia during the month of January, 1924, were as follows: Wheat, No. 2 Red, for export, \$1.09½ to \$1.14; Corn, No. 2 Mixed, for export, nominal; No. 2 Yellow, for domestic, nominal; Oats, No. 2 White natural, as to location, \$0.54 to \$0.59; Rye, No. 2 western, for export, \$0.76½ to \$0.80; No. 2 nearby, for export, \$0.73½ to \$0.76.

Among the western visitors at the Commercial Exchange during January, were A. C. Paul, of the International Milling Company; A. C. Brederson of the same company; Martin L. Luther, vice-president, Minneapolis Milling Company; Oscar Moore, secretary Bay State Milling Company; Wm. Fulton, of the Mills of Albert Lea; all of Minnesota; Chauncey Abbott, Jr., of the Omaha Flour Mills Company, Omaha, Neb.; C. W. Avery, of the Great Lakes Grain Company, Buffalo, N. Y.; W. J. deWinter, export manager, Wells-Abbott-Nieman Company, Schuyler, Neb.; R. Kaliske, of the International Milling Company, Sioux City, Iowa.

George M. Richardson was elected for the third term as vice-president of the Exchange. He is the head of a flour and feed business which bears his name, but managed by his brother Edward M. Richardson. Most of his time is taken up as general superintendent and treasurer of the Merchants Warehouse Company, as well as the Philadelphia Tidewater Terminal, the

latter operating the Oregon Avenue flour exporting pier in Philadelphia, which is said to be the largest of its kind along the Atlantic Coast.

Emanuel H. Price, who has been a member of the Exchange since 1883, was elected treasurer for the seventh consecutive year. Mr. Price for a number of years has been a grain and feed merchant in this city. He has been a director of the Exchange for 20 years and held the office of vice-president for one year. He is a member of Lu Lu Temple and prominent in Masonic circles, being secretary of Progress Lodge No. 609.

Those interested in doing business with other countries will no doubt be glad to communicate with the Philadelphia Commercial Museum, 34th & Spruce streets, Philadelphia, Pa., in answer to inquiries received by them. In reply please mention the number of item:

41619, Valetta, Malta. "Is interested on a wholesale scale in flour." Correspond in English.

41636, Manzanillo, Cuba. "Wishes to attain business with firms able to supply flour." Correspond in Spanish.

41639, Copenhagen, Denmark. "Chiefly interested in obtaining connections with flour firm." Correspond in English.

41757, Buenos Aires, Argentine. "Is interested in securing representations from United States houses exporting seeds." Correspond in Spanish.

The following resolution was unanimously adopted recently by the Board of Directors of the Philadelphia Bourse: "Be it resolved, That while there may be some minor provisions of the Transportation Act of 1920 which we might desire to see changed or stricken out, nevertheless we are strongly opposed to any amendment that may be proposed, believing that the Act should be continued in force without change until such time as under normal conditions it had an opportunity to show all of the benefits which are possible under it or to properly indicate any real objectionable features."

At a recent meeting of the Flour Club of Philadelphia, the dues were fixed at \$12 which includes a luncheon on the meeting dates, monthly. The annual election of the Club was held February 8 and the following were elected to serve a one year term: president, Armon D. Acheson; vice president, W. O. Fehling; secretary, C. R. Troutner; treasurer, A. C. Harvey; Board of Governors, Stewart Unkles, Roy P. Purchase, I. P. McGraw, C. J. Ritchie and Thomas K. Sharpless.

Mr. Acheson is a prominent flour merchant in this city and represents the Midland Flour Milling Company of Kansas City, Mo. and the J. A. Walter Milling Company, of Buffalo, N. Y. He has been in the flour business since 1882 and a member of the Commercial Exchange for the past 20 years. He has been a member of the Flour Club for the past seven years and an organizer of the New York Flour Club, the first flour club formed in this country, and its first vice president. The Sixth Annual Dinner of the Flour Club will be held Monday, February 18, at the Bellevue-Stratford Hotel, when the officers will be installed.

LOUISVILLE A. W. WILLIAMS - CORRESPONDENT

SEVERE weather in January and early February, representing the coldest weather that the state has known in six or seven years, and longer periods of cold than generally known, has had a tendency to drive some of the moisture out of corn, but there is a good demand for drying service at that, as corn has been wet all season, due largely to the long period of mushy weather in the fall, and indications are that corn will continue damp through the spring, unless there is a lot of windy weather.

General grain and elevator business in Louisville is fair, daily handlings being quite good, and consumption very promising. Frozen roads made it possible for farmers to get out some grain and hay during the month, but roads have been in horrible shape in some sections, as deep freezes and thaws have broken up roads with even fair foundations, due largely to overloaded trucks.

Bad weather in the fall resulted in practically no winter plowing while wet and frozen grounds have prevented any plowing since the first of the year, with the result that farmers will start the planting season a little behind this year. The weather along with poor prices for wheat resulted in the smallest wheat acreage of years. One seedsmen reported sales of 200 sacks of wheat for seed use last year, as against two cars of seed wheat in the fall of 1922. Other reports are on about the same basis, showing that farmers didn't worry much about wheat for 1924 harvesting. Indications are that a good deal of land will be put back to grass this year.

The Kentucky horse racing industry stands to get hit a hard blow shortly, if the legislation to stop race track betting in Kentucky goes over, and there

is a strong backing in the state legislature, which looks as if it may be able to put the anti-gambling idea over. At the present time the pari-mutual form of betting is licensed by state law. Some down staters and reformers are making the fight on racing, the movement coming principally from sections that don't know a race horse from a plow horse.

Farmers are generally favoring a \$75,000,000 bond issue for good roads, schools and institutions, which has been passed by the House, and which stands a good show for passage in the Senate. It will go before the voters in November if passed, and the farmer and mountain vote will probably put it over, as those districts want roads, whether they cost the state \$50,000,000 or \$100,000,000 and don't care a hang who pays the interest on the loan. Part of the interest will be raised by taxing gasoline three cents a gallon instead of one cent, which will hurt the farmer, commercial and industrial houses and all users of "the Demon Gasoline," as some of the state legislators apparently figure it.

The Kentucky Public Elevator Company, reported that it was moving about 10 or 15 cars of grain in and out daily, and was feeling fairly good over the outlook. Drying on corn has been better than it was. Storage stocks are lighter, however, as millers are withdrawing wheat from outside storage, and consuming it, holding their private elevator stocks, and trying to save storage and carrying costs on the outside surplus stocks. The Kentucky plant at the present time is carrying less storage grain than for some months past, its records showing 200,000 bushels of wheat; 88,000 of corn; 42,000 of oats; and 488 of rye.

In spite of bad weather the river has been open most of the time, although flood stages in early January stopped operation of local boats, as they couldn't make landings at most of the submerged points. Heavy ice also stopped some of the smaller packets, but the big boats have been running steady, and there has been a fair movement of river hay to the city, although following the thaw deep mud was impassable for moving stuff onto the boats at some country landings. Railroad transportation has been unusually good all winter.

Grain prices here have been fairly stiff, and corn has advanced until No. 2, White, is quoted at 90 cents a bushel; No. 2, Yellow, 88 cents; and No. 3, Yellow, 84 cents. No. 2, White oats are 55 cents; and No. 3, 53½ cents. Mills are offering \$1.20 a bushel for wheat. Car lot prices of hay show No. 1 Timothy, \$26.50; No. 2, \$25.50; No. 1, Clover, \$26; No. 1, Clover Mixed, \$25.50; No. 2, \$22. Bran, car lots, sacked, is quoted at \$33 @ \$35 a ton; and middlings, \$37 @ \$39. Mills claim that wheat on basis of primary markets is costing around \$1.27, Louisville, for No. 2, Soft Winter, and that Spring wheat would cost about \$1.38. Wheat feeds are in good demand, with some mills reporting as oversold.

A bill was recently introduced in the Legislature, first in the Senate, as No. 135, and also in the House, which would fix 76 pounds as the standard for a bushel of cob corn.

The Kentucky Threshermen's Association, at a recent convention in Louisville, discussed plans for enactment of a lien law by the state legislature, under which the thresherman would hold a lien on threshed wheat until the threshing charges were paid. Such a law would make it necessary for the millers and wheat buyers to do a lot of investigating before buying.

ST. LOUIS W. F. WALTER - CORRESPONDENT

THE wheat market during the past 30 days showed a decided tendency toward strength and values ascended about three to four cents during that period. There was a fair active business during this period but the principal action centered in Soft Winter wheat, local mills' activities being confined to that class by reason of the demand for Soft wheat flour that prevailed. Consequently, mills were not so much interested in Hard wheat varieties, due to the lack of demand for manufactured products. Nevertheless, what this market did not absorb, outside sources proved a ready market for the surplus. Receipts during this period were normal and very little was placed in store. Good milling wheat was a little scarce.

The corn market also gained in strength over the closing of the previous period. All of the offerings of the period were absorbed, with good demand by corn product mills for the choice grades, while feeders and elevators absorbed the balance.

Oats followed the trend of corn although the same good demand did not exist and at periods during the

month the trade was extremely draggy only to pick up new strength, with buyers bearing the opinion that they were a good purchase on the strength of other feeding grains.

John L. Messmore, president of the Ballard Messmore Grain Company of this city, died at his home on Friday, January 15, 1924. He had been suffering with influenza for about two weeks and had practically recovered when complications set in, resulting in his death. He was born in Pancoastburg, Ohio, January 6, 1861, and began his active business career in St. Louis in 1880, when he accepted a position as traveling salesman for Crowley Elsner & Co. In 1885 he formed the firm of Blair & Messmore Grain Dealers, with offices in Pittsburgh, Pa., but returned to St. Louis in 1887 to become a traveling salesman for H. L. Chase Bag Company, a position he retained until 1891 when he helped organize the Ballard, Messmore & Braun Grain Company, which in 1908 became the Ballard Messmore Grain Company and of which he was president for the past 12 years. He was president of the St. Louis Merchants Exchange in 1913, also a former president of the St. Louis Grain Club, and Council of Grain Exchanges of North America. As toastmaster and after dinner speaker he had a national reputation.

D. S. Mullally, of Langenberg Bros. Grain Company of St. Louis and president of the National Hay Association and W. H. Toberman of Toberman & Mackey Company of this city, and chairman of the Hay Committee of the Merchants Exchange, represented the St. Louis hay interests at a hearing before a division of the U. S. Department of Agriculture on the proposed establishment of Federal hay grades.

The Ralston Purina Company, with headquarters in this city and branches in Nashville, Tenn.; Dallas, Texas; Buffalo, N. Y.; Minneapolis, Minn.; and Kansas City, Mo., have filed a notice of an increase in their common stock issue from \$4,500,000 to \$6,500,000. Their statement gives assets prior to increase of \$8,856,524 with liabilities of \$839,061.

Reichert Milling Company of Freeburg, Illinois, are building an elevator at their mill in Freeburg, at a cost of \$200,000.

Oscar Wagner, Jr., who is connected with the St. Louis office of K. & E. Neumond, Inc., announces that in addition to looking after the interests of the aforementioned company, he has recently embarked into business for his own account.

Harry Langenberg of Langenberg Bros. Grain Company, has left St. Louis with his wife for a vacation at a South Carolina resort.

Oliver Denton, of Denton Hart Grain Company, Kansas City, Mo., was a visitor on the Exchange last month.

Henry Greve of John Wahl Commission Company, of this city, left St. Louis with his daughter for a pleasure trip in the Mediterranean.

The St. Louis Grain Club held its annual meeting and dinner last week at the Statler Hotel at which the following officers were elected to serve during the ensuing year: W. J. Klosterman, president; T. Mauriel Scott, vice-president; Eugene Gissler, secretary and treasurer. Logan Baxter, Josh Chilton, George Ichtertz, Lou Schultz, and George Kelly make the personnel of the Executive Board.

E. F. Roth of Gooch Milling & Elevator Company, of East St. Louis, was a visitor on the Exchange last month.

Robert Bleue, grain dealer of Winnipeg, Canada, was a visitor on the Exchange recently.

Nat. L. Moffitt of the Moffitt-Napier Grain Company accompanied by his wife and daughter, sailed on February 2, from New York and will cruise through the Mediterranean Sea.

C. S. Woolman, with Hales & Hunter Company of Chicago, Ill., visited on the Exchange last month.

Wm. L. Johnson with Marshall Hall Grain Company, applied for membership to the Merchants Exchange, having purchased and surrendered the certificate of W. J. Ravold.

C. E. Blewett of Blewett Grain Company, Ft. Worth, Texas, was a visitor in St. Louis last month.

The following were additional visitors on the Exchange during the past month: J. L. Rieder, Slater Mill & Elevator Company, Slater, Mo.; J. S. Flant, Majestic Mill Company, Aurora, Mo.; E. A. Nelson, Williamson Milling Company, Clay Center, Kan.; A. E. Wilson, Little Rock, Ark.; R. C. Mead, Sun Ray Products Company, Kansas City, Mo.; C. B. Stout, Dixie Portland Flour Company, Memphis, Tenn.; J. L. Walker, Larabee Flour Mills Corporation, Kansas City, Mo.; C. J. Martenis, C. J. Martenis Company, New York, N. Y.; L. B. Lund, Atkinson Milling Com-

pany, Minneapolis, Minn.; Leslie R. Olsen, International Mill Company, Minneapolis, Minn.; Oscar Moore, Bay State Mill Company, Winona, Minn.; Jule G. Smith, Ft. Worth, Texas; Jos. C. Richards and C. E. Swan, Hoffman Mills, Enterprise, Kan.; J. M. Parker, Sperry Flour Company, Ogden, Utah; C. M. Friend, Hannibal Milling Company, Hannibal, Mo.; Toney Dowlen, Bell-Dowlen Milling Company, Springfield, Tenn.; A. R. Dean, Blue Rapids Mill & Elevator Company, Blue Rapids, Kan.; James B. Smith, Shellabarger Mill & Elevator Company, Salina, Kan.

Joseph Geisel of Joseph Geisel Grain Company, Kansas City, Mo., was in St. Louis on business last month.

Edward C. Eberts representing the Charleston Milling Company of Charleston, Ind., and Eberts & Bros., North Vernon, Ind., was a visitor on the Exchange last month.

Max Kennedy of Kennedy Grain Company of this city was struck by an auto last month and seriously injured. By the latest reports he is recovering slowly but satisfactorily.

August Rump, official flour inspector for the Exchange, announces his retirement on January 31, 1924, after having been in the service of the flour inspection department of the Exchange for 50 years. Mr. Rump's faithful service has been recognized by the directors of the Exchange, who have granted him a pension for the rest of his life. Mr. Rump was 83 years of age on February 12, 1924, and says that he has never had a vacation in his life, but will rest up from now on. He enjoys good health and despite



AUGUST RUMP

his age is very active and finds enjoyment in dancing now and then. Henry Hoerman, another old timer, as far as service goes, has been in the flour inspection department of the Exchange for the past 40 years and has been named as Mr. Rump's successor.

The Flour Trade Association of St. Louis held its annual meeting at the Missouri Athletic Association Thursday, January 23, 1924. Following a dinner at which several addresses were made, an election of officers to serve for the ensuing year, was held. The successful candidates were: Jos. A. Albrecht of Annan Burg Grain & Milling Company, president; J. O. Morrissey of J. F. Morrissey & Co., vice-president; and Wayne Martin, secretary and treasurer.

GRAIN NEWS FROM BOSTON

BY L. C. BREED

The Westbrook Grain Company has been organized at Portland, Maine, with \$10,000 capital stock. Charles M. Drummond is president and G. M. Horne treasurer.

Members of the Grain Board who frequent the floor of the trade room, for purposes varying from conducting business to holding lassoing contests have, for the past few days, found some entertainment in watching the human spiders in white overalls clamber about the high walls. White paint in place of old dark brick red surely lends a more cheerful atmosphere to the premises.

Further service to Great Britain from Boston recently was announced by the Shipping Board through Allan Prangnell, district agent. This came about in response to the complaint of a shortage of tonnage, especially to United Kingdom ports. Arrangements have now been

made whereby regular sailings are to be maintained from Boston to those ports. The plan calls for a sailing approximately every three weeks to London and Leith, and a similar sailing to Liverpool, and there will be two sailings monthly to Manchester.

The yield of tame hay in Maine, as finally reckoned, was 1,594,000 tons; in New Hampshire 529 tons; in Vermont 1,286 tons; in Massachusetts 595 tons; in Rhode Island 56 tons; in Connecticut 422,000 tons. The estimated farm price ranged from \$13.50 per ton in Maine and \$16.50 in Vermont, upward to \$26.80 in Rhode Island. The latest crop of tame hay for the six states had an aggregate value of \$80,000,000 at the farm. In addition, considerable quantities of wild hay are cut and cured each year in all of these states, representing value last season of nearly another million dollars.

The market on corn and oats is ruling firm; cornmeal and oatmeal steady; feeds dull with a slightly easier undertone. Extreme top grades of hay in very light supply and prices largely nominal; medium and lower grades plentiful with some pressure to sell. Rye straw easy; oat and wheat straw steady.

Among the visitors to the Chamber during the month of January were the following: H. J. Walter, Buffalo, N. Y.; G. S. Brush, Regina, Sask.; John J. O'Neill, Detroit, Mich.; H. F. Shell, Lancaster, Pa.; O. E. Lathaw, Bellevue, Ohio; R. Blene, Winnipeg, Man.; A. L. Goodman, Duluth, Minn.; J. E. Getchell, Minneapolis, Minn.; W. L. Barbour, Canandaigua, N. Y.; Carroll H. Wilson, St. Louis, Mo.

Receipts of grain here for the month of January were as follows: Wheat 141,175 bushels; corn 17,925 bushels; oats 149,275 bushels; barley 2,725 bushels; malt 5,850 bushels; mill feed 181 tons; cornmeal 2,084 barrels; oatmeal 90 cases and 75 sacks.

NEWS FROM NORTHERN OHIO

BY T. J. CUNNINGHAM

The Bascom Elevator & Supply Company, Bascom, Ohio, declared a 7 per cent dividend at the annual meeting held January 10. An additional 1 per cent dividend on the year's business was also declared. Frank Creeger was elected president, J. B. Clouse, vice-president and Lester Summers, secretary-treasurer. Three new directors elected were: Harry Shumaker, Charles Anderson and George Wertz.

The first of a series of township corn culling demonstrations was held at the offices of the A. C. Hoyt Company, Fostoria, January 19. The demonstration was in charge of Wallace Hanger, crop specialist of Ohio State University, assisted by Farm Agent H. S. Lewis of Wood County.

R. D. Sneath, of the Sneath-Cunningham Company, Tiffin, attended a meeting of Ohio farm and bank leaders at Columbus January 16. Mr. Sneath presided at the meeting.

At a meeting of the Carey Farmers Co-operative Company, Carey, Ohio, the following directors were elected: A. G. Collet, J. A. Newcomer, A. D. Leuner, John Fox, F. X. Bols, William Pickle, Alonzo Ogg, A. J. Reuhle and Nicholas Lamberjack.

The Farmers' Elevator Company, Weston, Ohio, declared a 6 per cent dividend.

L. G. Macomber, traffic commissioner of the Toledo Chamber of Commerce, told members of the Waterways Committee that Toledo wants to bring 20,000,000 bushels of grain there in 1924; that they handled 11,000,000 bushels last year as compared to 5,000,000 the year previous and 1,500,000 the year before, showing the tremendous strides that have been made in the development of Toledo as a grain port. The record will be broadcasted to all grain shippers and the city's advantages as a port will be stressed.

According to Ohio State University crop specialists, Ohio's prospects for an adequate supply of seed corn are poorer this year than in any year since 1918, when thousands of bushels had to be brought into Ohio from other states. The zero weather, coupled with the abnormally high moisture content in corn picked last fall, has set the stage for a repetition of the 1918 seed corn famine.

A meeting of the members of the Muntanna Equity Exchange, Muntanna, Ohio, was held January 29 to consider the rebuilding of the company's grain elevator which burned.

Thieves overlooked \$50 in currency when they looted the office of the Pollock Grain Company, Middle Point, Ohio, a short time ago.

Approximately 100 organizations have used the grain sales agency established last summer by the Ohio Farm Bureau Federation to serve co-operative elevators of Ohio, according to D. M. Cash of the Federation. The

February 15, 1924

central agency, by handling grain from a number of points, has been able to make sales with concerns with which one elevator would not have contact. Most of the grain has moved directly to interior mills at prices that are above those which should be obtained at terminal markets.

J. I. Falconer, head of the rural economics department of Ohio State University, says: "It takes five or six years for hog prices to go from high to low and back to high again. In January, 1922, it took 16.7 bushels of corn to equal 100 pounds of hog; in January, 1923, it took 11.7 bushels, and in January, 1924, it took only 8.3 bushels of corn to equal 100 pounds of hog."

Robbery of elevators seems to be particularly rampant at this time. On January 31, in the early morning hours, the Sneath-Cunningham Company's elevator at New Reigel was broken into, and six bushels of Clover seed and a bushel of Alsike seed taken. During the night of February 1, the McCutchenville and Berwick Elevators were entered. Eight bushels of seed were taken from the McCutchenville house, but as there was no seed at Berwick, nothing was taken there.

Ohio wheat growers increased their 1923 income more than \$500,000 by growing standardized wheat varieties, and from early reports on the acreage sown this past fall, they will more than double that figure this year, according to crops extension specialists at Ohio State University.

R. D. Sneath of the Sneath-Cunningham Company, Tiffin, left January 19 for Miami, Fla., where he will spend the remainder of the winter. Before leaving he was re-elected president of the "Radiator" club, which is made up of a number of sociable spirits who gather nightly in the lobby of the Shawhan Hotel to dissect the topics of the day.

Thirty elevator managers from northwestern Ohio were banqueted recently by managers of the Liberty Center Grain & Stock Company, of Liberty Center, Ohio.

The directors of the Van Wert County Farm Bureau have decided to conduct a germination test of corn to be used for planting in all districts of the county.

Ohio farmers are growing Sweet Clover more and more as a soil improver and forerunner to Alfalfa. Although once considered a troublesome weed, it now stands ahead of Alfalfa in acreage in this state.

Much of the farm land along the Portage River between Oak Harbor and Elmore is covered with ice which was deposited when the water reached a flood stage.

The growing wheat here seems to be favored with ample snow covering preceding the cold spells. Some very bad sleet storms have been experienced here lately, but the wheat does not show any ill effects. At this writing the wheat has a covering of at least three inches of snow on the level. The recent steady advance in price has caused farmers to be very free sellers of wheat. Many have sold their wheat stored in elevators, and there has been a steady movement of fresh receipts. Some elevators have reported a better movement than at harvest time, and much more wheat came out of hiding places than had been thought held back.

There is a fair movement of corn throughout the territory. Elevator men are finding, however, that corn which has been cribbed for any length of time is not keeping well. There was such an excess of moisture in corn that wherever it was stored in large blocks it was almost sure to be found spoiled in the center. Elevator men have discovered this condition sooner than the farmer, and when the latter also realizes it there will no doubt be quite a rush of corn to market. There is considerable apprehension now felt amongst farmers as to their ability to get good seed corn. The excessive cold weather, coupled with the high moisture content in corn, makes it doubtful if this crop will be fit for seed. There is already quite a demand for old crop corn for this purpose.

Higher prices have increased the movement of oats from farmers hands in the last few weeks. What oats are coming now are of good quality, as most of the light oats were moved early in the season.

Clover, Timothy and Alsike seed are pretty well cleaned up throughout this territory, and there is scarcely any coming in now. Farmers will purchase considerable Medium Clover this spring, as the quality grown here was very poor this year.

WASHINGTON reports an increase in the 1923 sowing of Winter wheat of about 10 per cent. Other states show decreases as follows: Kansas, 13 per cent; Missouri, 25 per cent; Nebraska, 12.5 per cent; Michigan 10 per cent; Texas, 27 per cent; California 15 per cent; Illinois 17 per cent; Idaho, about 10 per cent; Oklahoma 8 per cent; Ohio 6 per cent; Indiana 13 per cent and Colorado 18 per cent. Oregon and Utah report almost as much acreage as the preceding year.

TRANSIT RULES INVESTIGATED

Investigation was begun by the Interstate Commerce Commission on February 4, in regard to the reasonableness of schedules filed by the Chicago, Burlington & Quincy Railroad Company. The railroad proposed to cancel the transit rules on grain, grain products and seeds accorded transit at Atchison, Kan., on shipments from points in Colorado, Kansas and Nebraska moving via St. Louis, Metropolis, Ill., and other related Chicago, Burlington & Quincy junctions to points beyond those junctions. The proposals of the carrier would result in increases in rates of 8 cents and 10 cents per 100 pounds on wheat and corn moving between Elwood, Neb., and New Orleans, La., and 2½ cents per 100 pounds on each commodity moving between the same point and Memphis, Tenn.

BIG CANADIAN GRAIN SHIPMENTS

Canadian shipping had a wide margin over American in the volume of grain carried from the head of the lakes in 1923. According to statistics issued by the Lake Shippers' Clearance Association, there was shipped a total of 308,149,113 bushels of all grain, an increase of nearly 17,000,000 bushels over the record made last year. Of this, Canadian boats carried 180,452,747 bushels and American, 127,696,971. There were carried direct to other Canadian ports from Fort William 163,381,617 bushels and to United States ports 17,071,130 bushels. American shipping carried 1,220,000 bushels to Canadian ports and 126,476,071 bushels to United States ports. The report shows that, for the last three years, Montreal has been the world's largest primary grain shipping port, exceeding both Chicago and Duluth.

NEW RATES ON COAL

The Illinois-Indiana Coal and Coke Committee of the Illinois Freight Association announced, February 1, that revised rates on bituminous coal have been checked out from mines in Illinois, Indiana, and western Kentucky to various destinations in Arkansas, Colorado, Illinois, Iowa, Kansas, Michigan, Minnesota, Missouri, Montana, Nebraska, North Dakota, Oklahoma, South Dakota, Wisconsin and Wyoming, to restore rate relationships disturbed by decision of the Commission in Ex Parte 74, and to conform with differentials fixed by the Commission in Illinois Coal Cases, 1920. The revised rates are now in pamphlet form and are being furnished to boards of trade, chambers of commerce, and other similar organizations representing communities located in the origin and destination territories from and to which rates apply. This pamphlet is also on file at the general offices of the initial and destination carriers.

OREGON HAY RATES REDUCED

The Oregon Public Service Commission has issued an order prescribing reduced rates on hay and straw. The order was issued in a proceeding embracing other agricultural products, including grain, but findings as to those commodities were withheld. "That just and reasonable maximum rates for the future, to apply jointly and locally over the lines of said carriers for the interstate transportation of hay and straw, carloads, between points in Oregon, subject to a through minimum charge of \$15 per car and current minimum carload weights as published in the tariff of the originating carrier, shall not exceed the following: The rate for a distance of five miles and under shall be 3½ cents per 100 pounds. For each succeeding five miles the rate shall not increase to exceed one-half cent per 100 pounds for all such hauls up to and including 100 miles; the rate thereafter shall increase not to exceed one-half cent per 100 pounds for each 10 miles for hauls up to and including 400 miles, and the rate thereafter shall increase not to exceed one-half cent for each 20 miles for hauls up to and including 600 miles."

SOUTH DAKOTA RATES REDUCED

In a report on No. 13000, Railroad Commissioners of South Dakota et al. vs. C. & N. W. et al., the Commission said the maintenance of relatively lower rates on grain, intrastate in Minnesota, than applied from points near the South Dakota-Minnesota line in South Dakota to points in Minnesota resulted in undue prejudice to shippers and localities in South Dakota, in unreasonable preference to shippers and localities in Minnesota, and in unjust discrimination against interstate commerce. No order on that point was entered because the Commission said the record was not adequate to fix a basis for intrastate rates. It prescribed specific rates from South Dakota points to Minneapolis and Milwaukee. A scale for making rates from

points east of the Missouri in South Dakota to Sioux City and a scale of differentials from points west to the Missouri, except the Winner branch of the North Western, to be used in connection with that scale, and rates from the Winner branch not in excess of 2 cents less than those now in effect, was prescribed. The revision is to be made not later than March 10.

ROUGH RICE RATES REDUCED

An order requiring the carriers, on or before March 24, to establish new rates on rough rice from points in Louisiana to Eagle Lake and Houston, Texas, has been entered in No. 14354, Interstate Rice Milling Company vs. Louisiana Western et al., and No. 14468, Industrial Rice Milling Company vs. Beaumont, Sour Lake & Western et al., opinion No. 9041, 85 I. C. C. 606-8. The Commission found the rates unreasonable for the reason set forth in a number of cases involving the same general question that was raised in these cases.

CANADIAN RATE REDUCTION DENIED

The Board of Railway Commissioners has refused the application of the Grande Prairie Board of Trade, the municipality and residents of the district for a substantial reduction of the freight and passenger rates now charged by the Canadian Pacific; Edmonton, Dunvegan and B. C.; and Central Canada Railways. The chairman of the Commission in his judgment said:

I am compelled to take the same stand in this case as I took in the judgment on the reduction of rates to Vancouver for export, viz., that as the Crows Nest Pass rate is the result of special legislation passed 27 years ago under conditions entirely different from those existing today, this rate is no criterion of what would be a just and reasonable rate in any other portion of Canada today. Therefore, I cannot agree to adopting it as the rate on these two roads, because the financial statements clearly show the impossibility of making any such reductions and carrying out the provision of the railway act that this board shall grant "just and reasonable rates." This means just and reasonable both to the railway company and to the public; and I fail to see how it could be considered just and reasonable to the railway company, in view of the tremendous deficits which it is paying in order to carry on the road under the contract with the Alberta Government to compel it to add another hundred thousand dollars at least to the annual deficits.

REPARATIONS AND DISMISSALS

The Interstate Commerce Commission has made the following decisions, as reported by the *Traffic World*.

The Commission has dismissed No. 14269, Flushing Farmers' Elevator Company vs. Director-General, Great Northern, et al., opinion No. 9093, 87 I. C. C. 9-10, on a finding that the claim for reparation on grain from North Dakota and Montana to Minneapolis, shipped at various times in the period of Federal control, was barred by the statute of limitations. The Commission specifically found that one-year limitation contained in Section 206 (c) was applicable to this claim.

In a mimeographed report on No. 14853, Scott, Magner & Miller vs. Director-General, the Commission has found rates on hay between points in California in the period of Federal control unreasonable and awarded reparation. It found they were unreasonable to the extent they exceeded 15.5, 22.5 and 21 cents per 100 pounds from Pittsburg and Brentwood to Felton, San Luis Obispo and Boulder Creek, respectively, and awarded reparation to the basis of those rates.

A finding of unreasonableness and an award of reparation have been made in No. 13597, Pacific Grain Company vs. Director-General, Northern Pacific et al., opinion 9109, 87 I. C. C. 58-60, as to rates and charges on oats from South Dakota and Minnesota points via Minneapolis under transit rules to Tompkins and Washtucna, Wash., and Oregon City, Ore. The shipments were made in September, 1918. Following its decision in Northern Grain & Warehouse Company vs. Director-General, 57 I. C. C. 629, wherein it awarded reparation on shipments of oats from group F points to Washington and Oregon destinations, the Commission found the rates imposed unreasonable to the extent they exceeded the subsequently established rate of 61 cents.

The Commission has dismissed No. 13763, Garrette & Agnew vs. Southern Pacific et al., opinion No. 9149, 87 I. C. C. 199-200, on a finding that a combination rate of 62.5 cents on barley from Subaco, Calif., to New Orleans, imposed on shipments that moved in July, 1920, was not unreasonable nor was the complainant shown to have been damaged by reason of a rate of 56 cents on barley from Kirk, Ore., contemporaneously maintained, even if that rate caused undue prejudice.

A finding of inapplicability and an award of reparation have been made in No. 14308, M. J. Hyland, trading as Omaha Hay & Feed Company, et al. vs. Chicago, Burlington & Quincy et al., opinion No. 9098, 87 I. C. C. 26-8, as to a rate and resulting charges, on baled hay, from O'Neill and Schuyler, Neb., to Red Lodge, Mont., in March, 1920. The Commission found the rate charged on shipments from Omaha to Bozeman, Caldwell, Wisall and Benchland, Mont., was applicable. In a report on No. 14111, Swift & Company vs. Director-General, Spokane, Portland & Seattle et al., opinion No. 9141, 87 I. C. C. 154-6, the Commission found charges assessed on chopped Alfalfa, in carloads shipped from Washington and Oregon points to Lyle, Wash., and North Portland, Ore., in 1917 and 1918, inapplicable and unreasonable to the extent they exceeded those contemporaneously in effect on baled hay. It awarded reparation to the complainant as the successor to the rights of the Union Meat Company.

ASSOCIATIONS

INDIANA GRAIN DEALERS AT INDIANAPOLIS

The program prepared by Secretary C. B. Riley and the officers of the Indiana Grain Dealers Association, for the twenty-third annual convention held at Indianapolis, January 17 and 18, was one of unusual excellence and a good attendance was out to hear the various papers and discussions. No change was made in the officers of the Association at the annual election and the following will serve the organization for the ensuing year: President, Elmer Hutchinson of Arlington; vice-president, E. K. Sowash of Crown Point; treasurer, Bert A. Boyd of Indianapolis; secretary, C. B. Riley, Indianapolis. Members of Board of Managers, P. E. Goodrich, Winchester; G. C. Davis, Tipton.

President Hutchinson called the first session to order in the Library Room of the Indianapolis



PRESIDENT ELMER HUTCHINSON

Board of Trade and after a brief address and invocation by Rev. C. Howard Taylor, pastor of Broadway M. E. church of Indianapolis, the dealers were welcomed to the city by William H. Howard, secretary of the Board of Trade. Mr. Howard expressed great pleasure in performing this duty and granted officially to the visitors the use of the Board and all its appointments. He said he was a strong believer in organizations and pointed out the resulting benefits among which he stressed the opportunity afforded young men in getting the experiences of the older men at the meetings.

President Hutchinson then appointed the following committees: Resolutions—V. E. Butler, Chas. L. Worthlane, C. A. Ross. Auditing—P. G. Brafford, H. D. O'Brien, D. T. Hart. Nominating—Frank Witt, John Hazlerigg, Geo. W. Rohm.

Charles Quinn, Toledo, Ohio, secretary of the Grain Dealers National Association spoke upon "National Association Activities." He began as usual by telling a funny story and it aroused the interest of his audience at once in his later remarks in which they were not disappointed. Three articles, he said, had appeared during the past six weeks, one on production, one on distribution and one on the present grain pooling movement as indicating socialistic tendencies on the part of farmers. These articles were respectively by John H. Rich, chairman and Federal Reserve Agent, Federal Reserve Bank of Minneapolis; B. W. Snow of Bartlett, Frazier Co. of Chicago; Prof. G. W. Dyer of Vanderbilt University, Nashville. Mr. Quinn followed the articles of these men in his discussion, frequently quoting from them. He said there had not been a constructive thought from those who would change our present form of distribution to another. In reviewing Mr. Snow's article he showed that pooling wheat would hold the grain from export during the natural exporting season thus bringing the grain into competition with other exporting countries and resulting in lower prices. According to Mr. Snow, pooling would not solve the problem. There were four months beginning with July when the United States must dispose of its surplus, as during that time there was no competition from

other countries. If the pooling agency allowed these four months to go by it would find Canada as an exporters for four months commencing November 1. Later, Australia, Argentina and the southern hemisphere disposed of their surplus. Mr. Quinn said the condition of the farmer was largely due to his own lack of foresight.

Prof. Dyer's article outlined the new theory of the workingman that his wages should not be based on his value to the community but by his needs, which tended to destroy efficiency. Mr. Quinn suggested that the grain dealers have their local papers print all such articles as produced by Prof. Dyer and try to avoid some of our present evils through publicity.

President Hutchinson pointed out that the grain man had a different situation confronting him than ever before. In years gone by, he said, we had a free discussion with our patrons. Today the propaganda that has been put out has taught the farmer that he must think for himself. The farmer, as Mr. Hutchinson found him, was of the opinion that if he could pool his grain, he could make the working man pay his price. He would thus be in the same boat as the working man who said, pay my wages or you won't build. The country grain dealer always had the best interests of the farmer at heart because he depended on him for his living.

C. P. Miller of Greensburg agreed with Mr. Hutchinson in that the farmer thought he was getting the small end of the stick compared with the working man. He did not know of many farmers who had signed the pooling contract and thought it was a hard subject for the grain elevator man to handle.

L. W. Forbell of New York City spoke upon the subject "Present and Prospective Grain Export Conditions."

Mr. Forbell dwelt upon the importance of Canada as an exporting country and pointed out that wheat prices in the United States were regulated by the price at which other exporting countries were willing to sell. In 1922 Canada's wheat crop was 400,

mand for oats at prices impossible for the United States to compete.

Robert S. Binkerd, New York City, vice-chairman of Committee on Public Relations of the eastern railroads made an address on the subject, "The Farmer and the Railroads." He maintained that present freight rates are not the cause of the hardships of the farmers and said a reduction in freight rates would mean only a reduction to the consumer and not an increase in the price the farmer would receive for his product. The economic truth, said Mr. Binkerd is that the freight rate to the market is not a part of the farmers cost of production, and reductions in freight rates would not add to the profits of the producer. Farmers who now operated at a loss would continue to produce at a loss after reduced freight rates. He suggested that the farmer increase his profit by a wiser selection of crops or by reducing the cost of production.

A vote of shippers present indicated that they experienced much better service from railroads in 1923 over the years preceeding.

L. E. Banta, traffic manager of the Indianapolis Board of Trade, fully agreed with the statements made by Mr. Binkerd and told of the work of the Ohio Valley Shippers Advisory Board of which he was chairman, in ironing out complaints and adjusting difficulties of shippers. He asked co-operation of shippers in this work.

P. E. Goodrich commended the work of the railroads during the past year and spoke of the satisfactory manner in which their shipments had been handled. On the subject of cash transactions, Mr. Goodrich said they had placed three of their elevators on a cash basis the past two years and a fourth went on a cash basis January 1. The new plan had worked well.

Just before adjournment H. H. Deam spoke briefly on the benefits to be derived from membership in the Association and urged all those present, not members, to join.

ENTERTAINED BY BOARD OF TRADE

The association was guest on Thursday evening at a smoker and entertainment given by the Indianapolis Board of Trade in Library Hall commencing at eight o'clock. Hon. James B. Goodrich of Winchester, Ind., was to have been the speaker of the evening but since he had been called to New York his place was filled by Oswald Ryan of Anderson, who spoke upon our immigration policy. He asserted that the foolish and reckless immigration policy of this country was making the United States



THE BOARD OF TRADE ENTERTAINMENT COMMITTEE
Lew Hill, E. K. Shepperd, W. H. Hayward

000,000 bushels and in 1923, 470,000,000 bushels. Up to January 1, 1924, Canada's exports for the season amounted to about 206,000,000 bushels compared to but small exports by the United States. About 17,000,000 bushels of wheat had found their way to this country to be milled into flour on which a duty of 30 cents per bushel had been paid. It was estimated that importing countries would need about 13,000,000 bushels of wheat a week for the next 25 weeks or longer. The Argentina surplus was estimated at 170,000,000 bushels with 75,000,000 bushels from Australia and India which meant that North America would be called upon for approximately 150,000,000 bushels. The United Kingdom's requirements were estimated at about 4,400,000 bushels per week.

Vancouver, said Mr. Forbell, was growing as an export market. It has three grain elevators with a combined capacity of 5,000,000 bushels. There was cleared from that port 12,500,000 bushels of wheat during the past four months. It was estimated that 40,000,000 bushels of wheat would be shipped out during the crop year, all Canadian wheat.

Mr. Forbell stated there was little prospect for large export business in corn at present prices and that Canada could supply the entire European de-

the common dumping ground of Europe and Asia, and urged that a sane and sensible immigration policy be enacted on the statute books of the nation.

Following the address of Mr. Ryan, several singing and dancing comedy sketches were given. The local entertainment committee was composed of Ed. K. Shepperd, Lew Hill and W. H. Hayward.

FRIDAY MORNING

The final session was called to order at 9:30 a. m. Friday morning and Secretary Riley gave his report. It showed 328 members, composed of 254 shippers and 74 associate members. Forty-six members were added during the year and 43 withdrew making a total gain of three.

Treasurer Bert A. Boyd's report showed cash on hand January 10, 1923, \$931.42 which together with receipts for the year gave a total of \$7,870.08.

Disbursements for the year amounted to \$7,264.44, leaving a cash balance on hand January 15, 1924 of \$605.64.

Secretary Riley read the report of the Nominating Committee the election resulting as previously given.

M. R. Meyers of Chicago, publisher of the *American Co-operative Journal*, gave a very interesting

address on "Wheat Pool Facts and Fallacies." He brought out the fact that established grain dealers paid wheat growers more for their grain last year than did wheat pools. Many of the co-operative concerns in the western states in the past three years had gone into the hands of receivers and failed to pay the grower full value for his grain, the wheat pools had not worked out satisfactorily causing farmers substantial losses in very many cases. He quoted figures showing the high handling cost of the pools and the extremely speculative position of the pool wheat, brought about by the holding scheme of orderly marketing.

Prof. James E. Boyle of Department of Rural Economics, Cornell University addressed the convention on the subject, "Competition vs. Monopoly in the Grain Business." This address is published on another page of this issue.

Prof. Geo. I. Christie of Purdue University talked on "The Farmer, His Interests and Opportunities." He related at some length the work of the University in securing and introducing to Indiana farmers a variety of wheat that would make better flour in Indiana mills, and pointed out that towns and farmers were mutually dependent.

Success could only come to the towns and rural communities working together.

D. J. Schuh, executive secretary of the Cincinnati Grain & Hay Exchange spoke upon the subject, "Intermediate and Terminal Markets and Their Relations to Grain Distribution." He called attention to the facilities afforded by the Cincinnati exchange and said complaints would be handled promptly on any reported irregularities. In closing his remarks he extended a cordial invitation to all Indiana dealers to attend the annual meeting of the Grain Dealers National Association to be held at Cincinnati this fall.

A memorial was then read by Jas. J. Fitzgerald over the death of James W. Sale of Bluffton, which occurred recently.

REPORT OF COMMITTEE ON RESOLUTIONS

The report of the Committee on Resolutions was read by V. E. Butler and adopted as follows:

Legislation

Resolved: The pledge of less government in business and more business in government met with endorsement by the citizens in 1920. We urge the Federal administration and Congress to observe this pledge.

We denounce all legislation designed to impair property rights and deprive the industrious of enjoying the fruits of the individual initiative and energy.

Price Fixing

Whereas, there is a sentiment existing in Congress fostered by influences throughout the country in sections producing single crops for the fixing of prices at which such production should be marketed. Therefore, be it

Resolved, That this Association disapprove of Government price fixing for agricultural products or any other commodities.

The Supreme Court

We oppose every attempt toward depriving the United States Supreme Court of its primary function to determine the validity of congressional action threatening the rights of person or property guaranteed by the Constitution.

Ask Reduced Taxes

Resolved, That we urge the enactment of legislation that will relieve the burden of taxation now resting upon business and urge the Senators and Representatives in Congress from this state to give their support to the principle of Secretary of Treasurer Mellon's recommendation for the reduction of Federal taxes. We favor a material reduction of the taxes now being imposed by the state, county and local government, and urge budgetary procedure for all government units.

Necessity of Efficient Railroad Service

Whereas, national prosperity depends upon adequate and efficient railroad service, we congratulate the railroads upon their prompt recovery from their disorganization consequent upon Federal control, and we congratulate railroad management for the vigor and success with which they have carried the record tonnage for the past year. The continuance of this service depends upon the ability of the roads to finance additions and betterments. Therefore, be it

Resolved, That we oppose any effort of Congress to amend or repeal the Transportation Act of 1920 at this time. We oppose Government ownership or operation of the railroads, mines, public utilities, farms or factories.

Sales Tax on Grain

Whereas, the sales tax on grain for future delivery, which is practically the only sales tax that affects the farmer, is a burden upon production, adding that much more to the cost of distribution and is eventually borne by the producer in the price he receives for his product, therefore, be it

Resolved, That this Association urges upon Congress the passage of the Newton Bill, known as H. R. 4523.

Repeal Adamson Law

Whereas, the operation of the Adamson law is creating such wide difference in the results of labor and working great harm to all industries, and particularly to the farmers of the country, because of the great difference in labor earnings, therefore, be it

Resolved, That this Association go on record as favoring the repeal of this law.

Orderly Marketing of Grain

Whereas, for several years there has been a determined effort by agitators to break down the terminal grain marketing system of the country and substitute therefor untried theories backed by organizations with no experience in the distribution of grain and

Whereas, there has been several millions of bushels of wheat marketed through these organizations at a price that nets the producers from 12 to 15 cents a bushel less than the average price obtained through the established market facilities, and

Whereas, associations are being organized because of gross misrepresentation of facts in regard to the functions of terminal markets and the profits accruing therefrom and without knowledge of the world's seasonal demands for wheat, therefore, be it

Resolved, That this Association combine its efforts with all grain dealers' associations of the country in

a publicity campaign to obtain wide distribution through trade papers and the country press of the analysis made by Mr. B. W. Snow of the seasonal demand for the exportable surplus of wheat so that the farmer may understand the world's competition under which he must sell his products and disclose to him the fallacy of the so-called orderly marketing program being advanced by these theorists.

Improved Agriculture

Whereas, the Pennsylvania Railroad Company, in its efforts to perform complete service for the public, has created the Department of Agriculture, with Mr. Russell G. East as agent, with a jurisdiction covering Indiana, Ohio and Illinois, and

Whereas, this Association is very desirous of co-operating with all interests that will in any manner contribute to the success of carriers, producers and business in general, therefore, be it

Resolved, That we endorse and commend this movement and especially in the selection of such a competent, conservative and able man as Mr. Russell G. East, whose services in the interest of producers in this state demonstrate his capacity and loyal service along the lines contemplated by this appointment.

Sympathy and Condolence

Whereas, Divine Providence has removed from our midst one of our last meeting our esteemed members J. W. Sale of Bluffton, Ind., and John C. Valentine of Franklin, Ind., therefore, be it

Resolved, That we greatly deplore our loss in the passing of these members who were so diligent in the upbuilding of our organization in a most loyal manner, and that we convey to their bereft families our heartfelt condolence and sympathy.

Following the adoption of the report the convention adjourned *sine die*.

ATTENDANCE OF ASSOCIATE MEMBERS

Visitors from other markets included L. W. Forbell of L. W. Forbell & Co., New York City; R. V. Harper of Harper Grain Company, Pittsburgh, Pa.; S. E. Provost of Eastern Grain Mill & Elevator Corporation, and I. W. McConnell of McConnell Grain Corporation, Buffalo, N. Y.; Joe L. Doering of Southworth & Co., and W. W. Cummings of J. F. Zahm & Co., Toledo, Ohio; Frank L. Watkins, secretary of D. J. Schuh, Lou McLaughlin, B. H. Dulaney, W. S. Steuve, Cincinnati, Ohio; J. E. Walters of Walters Bros., Chicago, Ill.; H. E. Matson, Richardson Scale Company, Chicago, Ill.; E. E. Griffith, Pioneer Grain Corporation, Minneapolis, Minn.

MISSOURI DEALERS MEET

The Missouri Grain Dealers Association met at the American Hotel Annex St. Louis, Mo. on February 13 and 14. President Harte called the meeting to order and introduced Dr. W. C. Biting of the Second Baptist Church who pronounced the invocation. Samuel Plant, president of the Merchants' Exchange, gave a cordial welcome to the dealers which was acknowledged by President Harte. Mr. Harte also spoke feelingly of the loss to the Association and to the trade at large in the recent death of John L. Messmore, prominent grain dealer of St. Louis.

REPORT OF SECRETARY BOYER

Secretary D. L. Boyer, in his report, covered the general activities of the Association, in part as follows:

The general tendency towards radical legislation seems to be getting stronger all the time. We have around 50 bills introduced so far in the National Congress that are of vital interest to the grain trade. Our radical politicians and self-selected agitators must be in the seventh heaven of delight as they have been successful in getting introduced into this session of Congress bills calling for the rankest of class legislation.

No doubt most of these bills will never get out of the committee, but their introduction serves to chill industry and to check new enterprises. It is small wonder that we are not handicapped with more bills than we are when you take into consideration the attitude of our loud-mouthed, self-styled, would-be farm leaders, who openly confess, when you approach them in regard to legislation introduced by them, that they have no hope of getting it passed, but just introduce it to please their following back home.

Business men are all beginning to forget party lines, and some day they will get together and elect men to Congress who have a broad enough vision of life to realize that it is not the proper performance of government to attempt to regulate either the personal conduct of an individual, the corporation or the industry. Much of the legislation now proposed is against class or for class and is contrary to the basic principles of our Government. When business men are given the same consideration given to other citizens, industry, thrift and enterprise will again appear in their former activities, and all will prosper equally.

I am only going to touch on one bill, and that is House Bill No. 91 introduced by Congressman Morgan of Ohio, which, if passed, will do away with the war tax on telephone and telegraph messages. When we sent out our first notices of this meeting, we asked each of you to write your Senators and Congressman urging the passage of this bill. I wonder how many of our members have written as requested. All your Association can do is outline your action, and it is up to you as to whether or not we succeed in helping you. This is an important matter, and means money to you if it passes, and we hope every one of you that has not written will do so at once. This bill was reported favorably out of the Committee the latter part of January.

Most of you have, no doubt, been following the articles appearing in the trade journals in regard to results obtained through wheat pooling, which has been fostered extensively in Oklahoma, Texas, Kansas, Nebraska and the Dakotas.

The self-selected promoters of our radical farm element have raced back and forth across the wheat belt shouting "Pool your wheat through central agencies, (made up of themselves), and we will save you millions of dollars through orderly marketing which you are now paying to the grain gamblers."

This appeal to prejudice is looked upon favorably by producers who do not understand that our grain exchanges are well regulated trading places where the dealers in world products meet to buy and sell the products of the farm. Some day our farmers will be awakened to the fact that they are being exploited by

their would-be farm leaders, and will eventually realize that an attack on a grain exchange is also an attack upon them.

A careful examination of the results of wheat pooling during 1922 and 1923 can only result in a firm conviction that the present methods of handling grain are as economical as possible, and every time you try to deviate from this practice it can only result in a financial loss to the party trying it out.

We did not hold as many local meetings this year as we usually do. The reason for this was because the Board of Directors decided at the Kansas City meeting to have the secretary spend as much time as possible last summer and fall soliciting new members through personal solicitation. 32 new members were added last year. Our loss in membership through going out of business and failing to pay dues resulted in a loss of 30, leaving us a net gain of 2 members for the year. The personal solicitation for members is very satisfactory, but it is also very expensive, and the expense incurred by it caused our special traveling expense to run very high this year. The balance in the treasury is only \$544.39.

President Harte next appointed the following committees:

Nominations: A. H. Meinershagen, W. L. Lingle, M. L. Stuart.

Resolutions: A. C. Harter, H. H. Green, J. O. Ballard, Roger Annan, J. J. Culp.

Auditing: A. E. Klingenberg, D. B. Kevil, A. G. Sullivan.

C. D. Morris, assistant to the chairman of the Western Railways Committee on Public Relations, gave an interesting analysis of the situation of the railroads, showing how little reduction in grain rates would mean to individual shippers, but how vital, in the aggregate, it would be to the railroads.

Charles Quinn, secretary of the National Association, made an address along much the same lines as at the Indiana meeting, reported in another column. Secretary Quinn made special reference to the McNary-Haugen Bill, characterizing it as thoroughly vicious, and nothing more than a huge national pool to be financed at the taxpayers' expense. Furthermore, he said, the attitude of both House and Senate Agricultural Committees was radical in the extreme, and hostile to the organized grain trade. He urged that every affiliated association in the trade co-operate in a campaign to defeat the bill, not merely because their own interest is affected, but further because of the certainty from the sad history of the wheat pooling movement and of all attempts of the Government in private business, that the last condition of the farmer would be worse than the first.

Following Secretary Quinn, Judge Daniel G. Taylor spoke on the proposed new Missouri constitution; and Roy F. Britton outlined the road program of the state, a subject of great interest to the dealers.

The election of officers was held on Thursday too late to be included in this issue and will be reported next month.

MICHIGAN DEALERS TO MEET

The midwinter meeting of the Michigan Hay & Grain Association will be held at the Hotel Durant, Flint, on February 20. Contrary to the usual custom the meeting will be a closed session for Michigan shippers only. The program has not been announced.

EASTERN FEED DEALERS PLAN MEETING

The Eastern Federation of Feed Merchants, the largest organization of retail feed dealers in the country, will hold its annual meeting at Binghamton, N. Y., February 21 and 22. The first day will be devoted to immediate problems of dealers and this part of the Federation meeting always brings out discussions which are of great interest and value. On Thursday evening there will be a banquet at the Arlington Hotel with talks by two speakers of prominence.

On Friday there will be addresses by O. E. M. Keller, president of the Feed Manufacturers Association; Secretary Charles Quinn of the Grain Dealers National Association, with which the Federation is affiliated, and A. J. Thompson, president of the Southeastern Pennsylvania Feed Merchants Association. The rest of the program is being prepared by Secretary F. C. Jones and it will be good.

A petition in bankruptcy has been filed by the N. J. Burt Seed Company of Burlington, Iowa. Its liabilities are \$30,000; assets, \$25,000.

An involuntary petition in bankruptcy has been filed by the National Grain Corporation of Bridgeport, Conn. Its liabilities are \$3,300,000.

The C. D. Williams Grain Company of Kansas City, Mo., has made an assignment to the Central State Bank of Kansas City, Kan., and the affairs of the company are being liquidated.

A voluntary petition in bankruptcy has been filed by J. H. Cofer, head of J. H. Cofer & Co., Inc., feed and flour brokers of Norfolk, Va. The company's liabilities are \$1,353,812 and assets \$474,019.

On January 10 an involuntary petition in bankruptcy was filed in the Federal Court at Omaha, Neb., against the Miller-Wilson Grain Company of which G. W. Miller and I. C. Wilson are partners.



ELEVATOR AND GRAIN NEWS

OHIO AND MICHIGAN

The Freeport Elevator Company of Freeport, Mich., has dissolved. Its entire plant was destroyed by fire last October.

The plant of the Eureka Milling & Elevator Company of Brown City, Mich., has been bought by Townsend & Detwiler.

The Farmers Elevator at West Manchester, Ohio, has been bought by Elmer Kimell of Eldorado. The farmers company went into the hands of a receiver, John Waldron, Jr., recently.

The Muntanna Equity of Muntanna, (Cloverdale p. o.), Ohio, has sold its interest to a Leipsic company, represented by Amos Bigelow, who will build a loading station on the site of the elevator which burned a short time ago.

The Verona, Ohio, elevator of the Arcanum Equity Exchange has been sold at receiver's sale by J. Edward Williams, J. E. Garrison and F. W. Flommerfield, receivers, to Charles Etzler for \$6,300. The Verona elevator was also sold. The Arcanum and Jaysville Elevators were offered for sale the latter part of January.

THE DAKOTAS

A new elevator is to be built at Interior, S. D., in time to handle the 1924 crop.

A modern automatic scale has been installed in the elevator of the Schultz Bros., at Wentworth, S. D.

A motor has been installed and other improvements made for L. J. Schroeder & Co., of Plankinton, S. D.

The Harris-Halvorson Company of Carrington, N. D., do not expect to rebuild their elevator which burned immediately.

The Woonsocket, S. D., elevator of the J. T. Scroggs Grain Company is to be equipped with an all steel automatic dump.

The powerhouse of the Farmers Co-operative Grain Company at Britton, S. D., has been remodeled. Corn cribs have been built.

An automatic scale and cleaner have been installed in the elevators of the McLaughlin Equity Exchange at Mahto and McLaughlin, S. D.

John P. Jungers has taken over the holdings of the Regent Grain Company at Regent, N. D., and will operate it as John P. Jungers & Sons.

Considerable repairing is being done to the elevator of the G. W. Van Dusen Elevator Company at Broadland, S. D. A new grain spout is being installed.

The new elevator of the Farmers Elevator Company at Unityville, S. D., has been completed and put into operation. It replaces the one which was destroyed by fire last November.

CANADA

The elevator of the Central Grain Company at Herbert, Sask., which burned last December is to be rebuilt.

The United Grain Growers, Ltd., are planning an addition to the elevator at Port Arthur, Ont., to cost \$1,200,000.

The new elevator of the Brackman-Kerr Milling Company at Victoria, B. C., with capacity of 500,000 bushels has been completed.

An extension is to be built to the elevator of the Robin Hood Milling Company of Calgary, Alta., to provide storage for 250,000 bushels grain.

The new elevator being erected for the Montreal Harbor Commission will be a 2,000,000-bushel unit ready to be put in operation at the opening of navigation.

The Reliance Terminal Elevator Company's foundation has just been laid for a 1,500,000-bushel concrete grain elevator at Port Arthur, Ont. The Barnett-McQueen Company is the builder.

The Mutual Elevator Company has let the contract for its new Port Arthur terminal elevator to the Barnett-McQueen Company of Fort William, Ont. It will have a capacity of 1,500,000 bushels.

The Panama Pacific Grain Terminals, Ltd., has been granted a charter to operate at Regina, Sask., capitalized at \$1,000,000. The company was promoted by A. J. Gibson of Regina. It is proposed to erect a large private terminal grain elevator at

Vancouver, B. C., for the purpose of promoting the development of the western route for the marketing of grain in Europe and the Orient.

Work is progressing rapidly on the 2,000,000-bushel elevator being erected at Maisonneuve, Que., and the house will be in operation at the opening of navigation this spring. The new structure is under the direct supervision of the Harbor Commission.

The Barnett-McQueen Company has been awarded the contract by the Smith-Murphy grain interests for the construction of a terminal elevator with capacity of 1,500,000 bushels at Port Arthur. The new elevator will be located near the Stewart and Bawlf Elevators.

WESTERN

The W. B. Slater Elevator at Logan (p. o. Willard), Colo., has been taken over by C. J. Lindstrom.

The name of the W. T. Giese Grain Company of Townsend, Mont., has been changed to that of the Townsend Elevator Company.

The R. B. Liles Grain Company at Colorado Springs, Colo., has been taken over by L. E. Keifner and will be operated under the old name.

The Balfour-Hyde Grain Company of Spokane, Wash., has changed its name to the Balfour Grain Company. The new firm is capitalized at \$20,000.

A grain warehouse at Victor, Idaho, has been bought by the Sterling H. Nelson Company of Salt Lake City, Utah, who will use it as a loading station.

The George W. Vaughn Elevator at Salida, Colo., has been bought by the Salida Industrial Stores Company. George W. Vaughn is erecting a new small elevator.

The Wallowa Milling & Grain Company of Wallowa, Ore., has divided its property into two buildings, one of which will be remodeled into an up-to-date grain and feed store.

S. W. Blue has resigned as head of the grain department of the Astoria Terminals, Astoria, Ore., and is succeeded by Robert Hunt, formerly with the Bunge Western Grain Corporation of Seattle, Wash.

The charter of the Grange Company of Modesto, Calif., has been renewed. The firm operates several bean and seed grain cleaning plants, and handles feed, fertilizers, etc. Branch offices are maintained at Oakdale, Merced and Turlock.

B. A. West and G. H. Clark have incorporated at Mt. Vernon, Wash., as the City Grain & Seed Company. The firm is capitalized at \$30,000. This followed the withdrawal by John Lindblom and William Hayton of their interest in the old company.

The Sperry Flour Company of Los Angeles, Calif., has bought land in Los Angeles, upon which it will build a grain elevator and flour mill costing \$1,000,000. The company will then dispose of its present Los Angeles plant and transfer its entire organization to the new location.

ILLINOIS

The elevator at Amboy, Ill., has been bought by Frank Brooks of Rio who will operate it.

A 45,000-bushel elevator has been completed at Fisher, Ill., for the Fisher Farmers Elevator Company.

A new elevator is being erected at Walnut, Ill., on the site where the Spaulding Elevator was located.

John McLuckie succeeds J. H. Shymacher as manager of the Farmers Square Deal Grain Company at Morris, Ill.

The Elmwood (Ill.) Elevator has erected a new iron clad warehouse containing storage space for seed, cement, salt and fencing.

The Benson Farmers Co-operative Association of Benson, Ill., will erect a new \$18,000 elevator. It will be of frame construction covered with corrugated iron.

Lester Fielding succeeds Larkin G. Nall as manager of the Hartsburg Grain, Coal & Lumber Company at Hartsburg and is manager of the company's elevator at Union (Emden p. o.), Ill.

The grain elevators, warehouses and property of J. A. McCreery & Sons of Mason City, at Barry and Sweetwater, Ill., have been purchased by Sim

Fernandes of Springfield and H. A. McCreery of Mason City. Mr. Fernandes a few weeks ago also bought the grain elevator and warehouse of the McCreery interests at Middletown and Croft.

Wiedlocher & Sons of Springfield, Ill., have increased their capital stock from \$100,000 to \$200,000 for the purpose of improving conditions on their property. The company deals in grain and flour.

The Illinois Grain Building Corporation which recently bought the Conover-McHenry Elevator at East Peoria, Ill., will soon be in operation. George A. Shurtleff and D. Coleman, are among those interested.

The cement, plaster and gravel business of Peter Dolan at West Brooklyn, Ill., has been bought by the Farmers Elevator Company. This branch of the business will be handled in connection with its grain business.

INDIANA

Earle Hopkins and Mr. Hoagart are to enter the grain business at Petersburg, Ind.

A final certificate of dissolution has been filed by the Colfax Grain Company of Colfax, Ind.

Henry W. Bowen is succeeded by Clyde Shultz as manager of the Union City Elevator Company of Union City, Ind.

The Igleheart Milling Company of Evansville, has bought the Henry Dieg Elevator at Cynthiana, Ind., and will install machinery in the near future.

The elevator of the Jefferson Grain Company at Jefferson, Ind., has been bought by Manson Unger, formerly of Russiaville. He will take possession March 1.

G. M. Gephart, A. S. Thorp, Jerome Minnisar and S. Thompson have incorporated at Warren, Ind., as the Farmers Exchange, Inc. The firm is capitalized at \$75,000.

The firm of Batchelor & Barlow at Sharpsville, Ind., has been disorganized. J. J. Batchelor has bought the interest of Ray Barlow in the Sharpsville Elevator and Mill and is in charge.

The Whiteman Bros. of Delphi have bought the two grain elevators at Colburn and Buck Creek, Ind., owned and operated by the Buck Creek Farmers Co-operative Association. The company also operates an elevator at Radnor.

Capitalized at \$5,000, the Vaughn Grain Company has been incorporated at Cypress, Ind. C. E. Zimmerman, William Bauer, C. Hahn, John Hendricks and Peter Seibert are interested. The company will deal in grain and operate elevators.

Articles of incorporation have been filed by the North Side Public Elevator & Storage Company at Evansville, Ind. The directors are Newton Kelsey, J. W. Burns, T. E. Rechtin, J. H. Heldt, E. F. Goeke, H. F. Wright and Henry Korff, Sr.

IOWA

Emmert Foster of Bridgewater is now manager of the Greenfield Co-operative Elevator, Greenfield, Iowa.

H. M. Jensen is succeeded as manager of the Farmers Elevator at Latimer, Iowa, by Mr. Eisenberger.

E. G. Brewer is succeeded as manager of the Farmers Elevator Company at Conrad, Iowa, by F. O. Ray.

Theo Langel succeeds Joe Kobblerman as manager of the Farmers Elevator Company of Le Mars, Iowa.

A modern feed grinding equipment has been installed by the Farmers Elevator Company of Grundy Center, Iowa.

The grain business of Miller & Shumate of Pulaskee, Iowa, has been traded in by him to Leslie Lindsey for farm land.

The Central Iowa Grain Company is succeeded at Slater, Iowa, by the Sheldahl Grain company. J. J. Carlson will continue as manager.

W. M. Browning has resigned his position as manager of the Farmers Elevator Company of Guthrie Center, Iowa, and is succeeded by Frank Rees.

The elevator at Rock Valley, Iowa, has been purchased by Harvey Ryan, who has been conducting the Hoese Grain Company's elevator at Brunsville for two years.

The elevator at Rinard, Iowa, has been bought by

the Farmers Elevator which has leased it for eight years. The farmers now own two elevators with C. H. Hurd as manager.

William Maywold is succeeded as manager of the Farmers Elevator at Galt, Iowa, by W. E. Winders. He was formerly assistant manager of the Farmers Elevator at Hardy, Iowa.

Moore & Good have let the contract for the erection of a new elevator at New Hartford, Iowa, to take the place of the one which burned. They operated as the New Hartford Elevator Company.

MINNESOTA AND WISCONSIN

Considerable repairs have been made to the elevator of the Farmers Elevator & Mercantile Company of Hayfield, Minn.

Modern automatic scales have been installed by the Revere Farmers Elevator company of Revere, Minn.

To build a grain elevator and flour mill, a stock company is being organized at New York Mills, Minn., by Olof Pary and others.

A wholesale grain, flour and feed business is being conducted at Amery, Wis., by Otto Egeberg, formerly with the King Midas Milling Company.

P. O. Christianson is now manager of the Equity Elevator at Madelia, Minn. He was formerly connected with the Farmers Elevator at Ada, Minn.

The Dawson Grain Company succeeds the defunct Equity Elevator Company at Dawson, Minn. The Dawson company is controlled by the McCarthy Grain Company.

A dryer system for removing the moisture from corn has been installed by the Cargill Elevator Company in its Elevator M at Superior. It has capacity of 2,000 bushels.

A. A. Witthauer is remodeling the elevator at Hartford, Wis., which he bought a short time ago from the Farmers Grain Company. He has bought a feed grinder which he will install.

Articles of incorporation have been filed at Greenwood, Wis., by the Greenwood Elevator Company, capitalized at \$12,000. The incorporators include G. H. Paschke, H. J. Murphy and J. A. Weirich.

The Pioneer Grain Corporation, Minneapolis, Minn., operating an elevator there has been taken over by the St. Paul Milling Company. Lee M. Abbey, head of the grain company, has made a connection with the milling concern.

EASTERN

The grain and milling business of F. A. Dollard at Northfield, Mass., has been bought by Wm. R. Dresser & Son.

The grain business of the Margin Martin Company at Lubec, Maine, has been sold to the McCurdy Bros. The building will be enlarged.

To deal in grain, flour, lumber, etc., Staples & Griffen, Inc., have been incorporated at Bangor, Maine, capitalized at \$100,000. Chas. A. Mavey and Frank V. Ludden are interested.

A branch has been established at Portland, Maine, by the H. H. Stover Company of Rockland, where it will handle a wholesale and retail grain flour and feed business with H. H. Stover in charge.

The contract has been let to the Monarch Engineering Company of Buffalo, N. Y., by the Pillsbury Flour Mills Company for the erection of a concrete marine tower dock for the Buffalo elevator.

Charles M. Drummond is president; G. M. Horne, treasurer and Wadleigh B. Drummond of Portland is interested in the Westbrook Grain Company which was incorporated at Portland, Maine, capitalized at \$10,000.

To conduct a grain and flour business and operate a grist mill, Park-Maxwell, Inc., were incorporated at Sabattus, Maine, capitalized at \$15,000. The incorporators are Wendall Maxwell, Thomas J. Park and Gordon R. Park.

The interests of Vandever & Coleman and Mrs. Minnie Foote in the mill at Newark, N. Y., have been bought by Melvin E. Warner of Marion who will operate as E. Warner & Son. He will handle grain, beans, fertilizer and building materials.

A public elevator has been opened at Osterburg, Pa., by the Griffith Grain Company. This is the first elevator of its kind in Bedford County and grain will be bought and sold for cash. L. T. Griffith is manager. Modern mixing and cleaning machinery has been installed.

Proposed plans have been completed by the Reading Company for a new export grain elevator at their Port Richmond Marine Terminals. Bids for its construction have been asked for and when submitted will be carefully examined and the contract awarded so that the elevator will be completed and in operation when the new grain crop of this year begins to flow. It is estimated that the cost will be in the neighborhood of \$3,000,000 and will be constructed with steel and concrete and will have a capacity of 2,500,000 bushels, which is 1,500,000 more than the present existing wooden elevator at that point. The latest known appliances will be

installed and a conveyor gallery system will extend from the elevator across a car storage yard and continue the length of a new grain pier. The present trackage in the car storage yard consists of 40 tracks to be increased by an additional 15 tracks which will then be able to accommodate a total of 1,000 cars preparatory to unloading the grain into the elevator and a grain pier 900 feet long will be placed between Piers D and G which will have berthing space for four grain vessels. This structure has been a long needed addition to the satisfactory conduct of Philadelphia's export grain trade and when the demand permits an additional 1,500,000 bushel capacity unit will be added. After the new elevator is completed this year it is estimated a total of 100,000,000 bushels of export grain can be handled annually.

MISSOURI, KANSAS AND NEBRASKA

The Farmers Union at Stark, Kan., is succeeded by the Farmers Grain Company.

J. F. Meuret of Orchard has bought the McCaull-Webster Elevator at Brunswick, Neb.

An elevator is to be built at Sublette, Kan., by the Lemon & Barbee Grain Company of Pratt.

A new Jay Bee Grinder has been installed by the Co-operative Elevator Association of Cameron, Mo.

C. W. Carpenter succeeds Charles Walter as manager of the Equity Grain Elevator located at Wallace, Neb.

A. L. McClure now operates the elevator of the McClure Grain Company at Ulysses (mail New Ulysses), Kan.

The Coffey Bros. Grain Company of New Salem, Kan., is succeeded in business by the Coffey-Moore Grain Company.

The elevator and mill of the Farmers Union at Paola, Kan., has been bought by the Fessenden Grain Company.

The elevator of the Wm. Krotter Company at Stuart, Neb., has been sold by it to the Anoka Butte Lumber Company.

The elevator and store at Doniphan Station, Kan., has been bought by M. E. Beven of Muscotah, Kan., from John Reeves.

James Jordan is now manager of the elevator of F. E. Miller which the latter bought from Walter Petty at Windsor, Mo.

W. J. Young is succeeded as manager of the McCaull-Webster Company's elevator at Randolph, Neb., by W. W. Keech.

The Shellbarger Elevator at Hays, Kan., is now in a new location. Repairing and remodeling is to be done on the property.

The Anoka Butte Lumber Company has bought the elevator at Anoka, Neb., of the William Krotter Company of Stuart, Neb.

The Herms Produce and Grain Store at Tekamah, Neb., has been bought by Bert Webster who will now conduct the property.

A large lumber shed is being erected by the Brainard Farmers Elevator Company of David City, Neb., south of the elevator.

The grain and coal business of the Nye-Schneider-Jenks Company at Newman Grove, Neb., is to be managed by E. W. White.

The property of the Farmers Elevator Company at Carleton, Neb., has been leased by Seymour Dix and will be operated independently.

M. L. Gear is now manager of the C. E. Robinson Elevator Company at Salina, Kan. He was manager of the Beyer Grain Company.

Fred Smith is now associated with the E. L. Rickel Grain Company at Salina, Kan. He was formerly with the John Hays Grain Company.

The elevator at Ford, Kan., formerly owned by Chas. E. Stuart has been taken over by Roy V. Stuart who operates it under his own name.

A. B. Cole & Sons have bought the Farmers Mill & Elevator at Eldon, Mo., and will extend the business by adding a coal storage and feeding plant.

A 7,000-bushel elevator was recently completed at Wilber, Neb., by Henry Knocke and equipped with a sheller and feed grinder, all electrically operated.

The Morrison Grain Company of Kansas City, Mo., now operates the elevator at Home, Kan., formerly operated by the Associated Mill & Elevator Company.

The elevator of the Morris Grain Company at Hill City, Kan., is to be rebuilt. It will have a capacity of 20,000 bushels and will be completed by March 1.

A 10-horsepower motor has been installed in the elevator of the Farmers Co-operative Association of Belgrade, Neb. Ed Burns is manager succeeding G. H. Melvin.

L. W. Wilson now controls the West Elevator at Broken Bow, Neb., for years operated by F. J. Bahr. Mr. Wilson is a pioneer grain man, having first entered the business in 1886. For nearly 25 years he was at the head of Wilson Bros., operating

elevators at Anselmo, Merna, Broken Bow and Berwyn. C. W. Layton will be in charge of the business.

The elevator of the Nye-Schneider-Jenks Company at Crowell, Neb., has been leased to Frank Malzahn, a farmer. He expects to operate it just part of the time.

The Colorado Mill & Elevator Company of Denver, Colo., has bought the property of the Claflin Mill & Elevator Company at Claflin, Kan., and will operate as the Claflin Flour Mills.

The elevator and equipment at Oak Grove, Mo., formerly owned by the Farmers Elevator & Mercantile Company, has been bought by the Oak Grove Grain Company. W. H. Owings is manager.

C. L. Bennet of Arkansas has incorporated at Missouri and will be represented by I. F. Luehrman at St. Louis. It is capitalized at St. Louis at \$2,000. Its capital stock in Arkansas is \$10,000.

The interests of Gus Gastler in the elevator of Gus Gastler & Sons at Wellsville, Mo., have been sold by him to his sons, Herbert and Fred. They will operate in the future as the Gastler Bros. Elevator Company.

The office building of the Newton Milling & Elevator Company at Iola, Kan., has been remodeled, making a retail room where the office stood, enlarging the room, and having commodious offices on the second story.

The Washburn Crosby Company is to increase its storage capacity at Kansas City, Mo., beyond that which it first intended to. Bids for the construction are not yet in. The present capacity of the company is 350,000 bushels.

Capitalized at \$30,000, the Lawson & Waller Company has filed articles of incorporation at Hannibal, Mo., to deal in grain, feed and construction material. O. A. Lawson, Betty Lawson, L. T. Waller and Sarah Waller are interested.

W. E. Armstrong, J. A. Armstrong, F. H. Hammer and G. A. Winkelback have incorporated at Willow Springs, Mo., as the Willow Springs Commission & Lumber Company. The company will buy and sell grain, feed products, lumber and other produce. It is capitalized at \$50,000.

The storage houses of the O. A. Talbot Grain Company at Nettleton and Breckenridge, Mo., have been bought by the Hamilton Mill & Elevator Company of Hamilton, Mo. The company not long ago bought the elevator at Kidder and also operates a mill and elevator at Pattonsburg and Lock Springs.

The interest of C. W. Glynn in the Sturgeon Elevator Company at Sturgeon, Mo., has been sold by him to the Wm. Pollock Milling Company of Mexico, Mo. The new owners took charge immediately and will operate under the name of the Sturgeon Elevator Company with J. R. Harper manager.

The Ralston-Purina Company has let the contract to the Jones-Hettelsater Construction Company for the erection of 12 additional grain storage tanks. The company is also building a large feed manufacturing plant here. The additional tanks will increase the elevator capacity from 175,000 to 500,000 bushels.

The Warrensburg Shipping & Elevator Association of Warrensburg, Mo., has been incorporated and will conduct the grain elevator which it recently built and conduct co-operative business in grain and other agricultural products. C. A. Baile, E. C. Spicer, E. O. Stone, T. E. Sproat, R. H. Sivils, T. E. Williams and T. G. Browning are interested.

SOUTHERN AND SOUTHWESTERN

The Enid, Okla., office of the Fuller Grain Company of Kansas City has been closed.

The W. B. Johnson Grain Company of Alva, Okla., is now conducted by D. H. Johnson of Enid, in charge.

A grain, feed and flour store has been established at Jacksonville, Texas, by B. N. Kimbro, M. H. Fite and others.

The plant of the D. S. Sowell Grain Company at Cleburne, Texas, has been leased by the A. B. Deats Grain Company.

The Blue Star Elevator Company of San Antonio, Texas, is succeeded in business by the C. M. Taylor Company.

W. D. Hendeson of Omaha, Neb., and his brother have bought a grain elevator at Comanche, Okla., and will operate it.

F. E. Slaughter is succeeded as manager of the Farmers Co-operative Elevator Company at Wakita, Okla., by O. C. Edsall.

A concrete grain elevator is being built at Shreveport, La., for the Frank Wholesale Grocery Company. It will cost \$27,800.

The Farmers Co-operative Association of Waynoka, Okla., is succeeded in business by the Bixler & Barker Grain Company of which J. O. Brought is manager.

The warehouse and elevator division of the G. B. R. Smith Milling Company at Sherman, Texas, is to be conducted by B. F. Smith, who is now again

with the firm. He was until recently associated with the Celina Mill & Elevator Company, Celina, Texas.

H. C. Horton has completed a 25,000-bushel elevator, motor driven at Greenville, Texas, and will build a warehouse 100x50 feet soon.

A grain elevator of 50,000 bushels' capacity has been built at Wadesboro, N. C., by H. B. Allen. The elevator is of steel and concrete construction.

Capitalized at \$10,000, the Southern Grain & Provision Company has been incorporated at Wilson, N. C. J. J. Lane, J. T. Barnes and others are interested.

The elevator and mill of Saint & Co., of Houston, Texas, manufacturers of mixed feeds, have been enlarged. The retail and wholesale stores have been combined.

A 100,000-bushel elevator, of galvanized steel on concrete foundation, is to be built at Beaumont, Texas, for the Josey-Miller Grocery Company of

which Charles C. Chinski is general manager. It will be equipped with modern machinery costing \$75,000.

New bids are to be advertised for the 600,000-bushel elevator at Port Arthur, Texas. Recent bids were rejected because of exorbitant prices.

The Industrial Grain Company has been incorporated at Madill, Okla., by A. M. McClelland, G. F. McClelland and Fred Jones. The firm is capitalized at \$10,000.

A wholesale grain, feed and seed business is to be conducted at Oklahoma City, Okla., for the Oklahoma Grain Company which was recently organized there. The concern is capitalized at \$10,000.

The Johnson Pulford Grain Company has bought the Miami Flour & Feed Company's elevator at Miami, Okla., and has installed a complete mixing plant and will manufacture a full line of mixed feeds and poultry feeds.

Silver Lake, Minn.—Fire destroyed the elevator of A. C. Navratil with a loss of \$6,000 on building and \$4,500 on grain. This is the second time within three years that Mr. Navratil has suffered a fire loss and he has not decided whether to rebuilt or not.

Bennington, Mich.—The Farmers Elevator Company reported a small loss to their detached engine house on January 24 by fire of unknown origin.

Riverdale (mail Chicago), Ill.—Fire destroyed the elevator and warehouses of the W. W. Barnard Company of Chicago, Ill., together with entire contents.

Newburgh, N. Y.—Fire damaged the feed and grain elevators of Leonard & Baxter with a loss of between \$75,000 and \$100,000. The loss is partly covered by insurance.

Morris, Ill.—Fire destroyed the contents in the house of the Morris Grain Company and damaged the plant to the extent of \$150,000. Seed, oats and Clover seed were destroyed.

Concord, N. H.—The grain elevator and warehouse of George N. Bartemus & Co., was destroyed with a loss of \$60,000 on January 22. Thousands of tons of grain were damaged.

Greeley, Kan.—Fire on January 15 destroyed the elevator and the mill of the Grangers with 2,100 bushels wheat, 500 bushels corn and some flour and feed. The loss amounts to \$12,000.

Parkman (near Sheridan), Mont.—The elevator of the Denio Milling Company was destroyed by fire on January 22 together with 3,000 bushels wheat. The loss is covered by insurance.

Box Elder, Mont.—On January 6 fire destroyed the Farmers Co-operative Association's elevator. The Strauss & Co. Elevator was also burned. The fire was caused by sparks from a passing locomotive.

Kempton (near Tipton), Ind.—Fire of undetermined origin destroyed the Cohee & Clark Grain Elevator. The loss amounted to \$15,000, covered by insurance. A large amount of grain, flour and feed was also destroyed.

Livingston, Wis.—Fire on January 14 destroyed the elevator and feed mill of Ernest Biddick & Co., with a loss of \$15,000. A new feed grinder costing \$2,500 had been installed only a short time before. The concern will rebuild.

Berlin, Wis.—Fire destroyed with a loss of between \$50,000 and \$75,000, the building of the Sanford Warehouse Company and that of the Berlin Co-operative Association with contents of grain, flour, fruit, etc. The loss is said to be fully covered by insurance.

FIRES—CASUALTIES

Spooner, Wis.—Beiloh's Feed Store here burned out.

Logansport, Ind.—Fire damaged the Kasch Feed Store here on January 21.

Osmond, Neb.—The Voleson & Holmquist Elevator was damaged by fire.

Utica, N. Y.—Fire damaged the flour and feed store of the Goldstone Bros.

Westport, Minn.—The elevator of the Monarch Elevator Company was destroyed by fire.

Butterfield, Mo.—Fire destroyed the elevator and warehouse of the Wheat Milling Company here.

Orono, Mich.—Fire destroyed on January 20, with a total loss the warehouse of Ray M. Eichenber.

Dolton, Ill.—The warehouse of the W. W. Barnard Company was destroyed by fire on January 5.

Portland, Iowa.—The elevator here together with contents was destroyed by fire with a loss of \$15,000.

Antler, N. D.—The Dyer Elevator office was damaged by fire which started from an overheated stove.

Albany, Ohio.—Fire slightly damaged the elevator of Edw. H. Lasch. The cause of the fire is unknown.

Houston, Texas.—Fire destroyed the plant of the McDowell Seed Manufacturing Company on January 26.

Biltmore, N. C.—Fire destroyed the property of the Biltmore Milling & Coal Company, with a loss of \$65,000.

Greenville, Tenn.—The property of the Hawkins Feed Company was seriously damaged by fire on January 3.

Elgin, Ore.—Fire of unknown origin damaged the warehouse of the Elgin Commission Company on January 8.

East Grand Forks, Minn.—A fire slightly damaged the elevator of the Farmers Co-operative Marketing Association.

Henderson, Ky.—Fire destroyed on January 5 the plant of the Baskett Grain & Ice Company with losses amounting to \$35,000.

Krum, Texas.—The elevator of the Bewley Mills was completely destroyed by fire on February 6. The cause of the fire is unknown.

Elysian, Minn.—Fire damaged the elevator office of the Commander Elevator Company on January 5 from an overheated stove.

McBain, Mich.—Slight damage was done to the elevator of the McBain Grain Company on January 5. An overheated stove caused the fire.

Rollingstone, Minn.—Fire destroyed the Schmidt & Speltz Grain Elevator with a loss of \$15,000. The warehouse and coal shed were also destroyed.

Nashua, N. H.—Damage was done to the grain store and warehouse of William F. Peel with a loss of \$10,000. The fire originated in the boiler room.

Vandalia, Ill.—Fire destroyed the grain and feed store of C. Leihser & Co., together with contents. The loss amounted to \$15,000; insurance, \$7,000.

La Plata, Mo.—The A. C. Spencer Seed Company's property was badly damaged by fire which destroyed an entire business block in that town recently.

Sand Springs, Okla.—The Yeargin's Feed Store was damaged by fire and more than 400 sacks of by fire on January 11. The cause of the fire is unknown.

Falmouth, Mich.—The warehouse of the Falmouth Co-operative Marketing Association was damaged by fire on January 11. The cause of the fire is unknown.

Fishing Creek (Shickshinny p. o.), Pa.—Fire on January 24 destroyed the grain and feed warehouse of Robert H. Long. The loss amounted to \$10,000 and was partly covered by insurance. Baled hay, feed, farming implements and gasoline engine were also destroyed.

Midland, Mich.—The Midland Co-operative Association sustained a small loss by fire on January 23. The cause was unknown.

Evansville, Wis.—Fire on January 14 damaged, to the extent of \$10,000, the plant of the Evansville Grain & Feed Company. The loss is covered by insurance.

Grand Prairie, Texas.—The warehouse of the Tate L. Lewandoski Grain Company was destroyed with a loss of \$3,000; the loss was partly covered by insurance.

Gaineville, Texas.—The grain elevator and hay barns of Keel & Son were destroyed on January 25 by fire of unknown origin. The loss amounted to \$40,000.

Gypsum City, Kan.—Damages of between \$15,000 and \$20,000 were done to the elevator of the Teighgraber Mills on January 20. About 25,000 bushels of grain were also destroyed.

OBITUARY

ANDERSON.—Samuel S. Anderson died on January 11 at New York City after a prolonged illness. He was a member of the Boston Flour & Grain Club, the Grain Board of the Boston Chamber of Commerce, and was widely known in New England territory, Canada and New York State. He resided in Roxbury, a suburb of Boston.

BENNETT.—Martin H. Bennett died recently in New York City where he was in the grain business. He was formerly of the grain firm of Churchill, Bennett & Co., of Toledo, Ohio.

CHANDLER.—John W. Chandler died recently at Fort Smith, Ark. He had for years been connected with the Western Grain Company.

CRUMHORN.—Charles G. Crumhorn of O. G. Crumhorn & Co., died at Galveston, Texas, aged 63 years. He was in the feed, flour and grain business.

DAIGLER.—George Daigler died at his home in Springfield, Mo., aged 86 years. He was for years in the grain business at Galena, Kan.

DUALDE.—Luis Dualde died aged 63 years at San Antonio, Texas. He was a flour, grain and feed merchant.

DULL.—James Monroe Dull, a grain merchant and farmer of Ohio City, Ohio, died recently aged 78 years. His widow and 12 children survive him.

EIZIERE.—Leon Eiziere died at his home in Manteno, Ill., recently. Mr. Eiziere was one of the oldest members of the Chicago Board of Trade and was an old time banker and grain dealer. He was 84 years old.

FREEMAN.—Arthur Freeman died from paralysis at his home in Kansas City, Mo. He was vice-president of the Ernst-Davis Commission Company and a member of the Kansas City Board of Trade almost constantly since 1898.

EISFELDER.—Murray Eisfelder of the Early &

Daniel Company, feed millers and elevator operators at Cincinnati, Ohio, died recently aged 57 years. He had for years been identified with the flour, hay and grain trade and for a decade was partner in A. C. Gale & Co., which sold out to the Early & Daniel Company last year.

HAYNES.—Will J. Haynes died after a short illness. He was for many years connected with the Langenberg Grain Company, St. Louis, Mo. He is survived by his three sons and one daughter.

HARDING.—George L. Harding died on January 17 from injuries received in an automobile accident. He was the founder of George L. Harding Company, Inc., of Binghamton, N. Y. In 1904 he started the manufacturing of poultry feed, and five years later changed over to the brokerage business in that line, the present business of George L. Harding Company, Inc. He retired in 1920. His widow, a son and a daughter survive him.

HASLAM.—John Herbert Haslam died at Regina, Sask., aged 64 years. He was a grain expert of western Canada.

HIGHLAND.—J. J. Highland of the Highland Grain Company of Grand Island, Neb., died on January 5, aged 38 years.

HODGE.—Alexander Hodge died recently. He was a prominent inspector in the grain terminals at Fort William, Ont.

HULBURD.—Charles H. Hulburd, treasurer of Hulburd, Warren & Chandler, grain commission merchants of Chicago, Ill., died on January 14 aged 73 years. He entered the grain business with his uncle in the firm of Culver & Co. In 1893 he organized Hulburd, Warren & Co., now known as Hulburd, Warren & Chandler.

JONES.—Charles E. Jones, a pioneer grain and flour merchant of Muscatine, Iowa, and later manager of the W. A. Hutton Company, died from heart

trouble, aged 68 years. His widow and two daughters survive him.

KEMP.—George W. Kemp, an old time grain buyer at Lamonte, Mo., died, aged 81 years, at Lamonte on January 29 from a paralytic stroke.

LAWLER.—Harry T. Lawler, Sr., died at his home in Bryan, Texas, aged 72 years. He was a pioneer flour miller of New Orleans and was in the grain and milling business for years. His widow and four children survive him.

GOWLING.—Alfred M. Gowling, former president of the Gowling Grain Company of Cincinnati, Ohio, died at his home in Newport, Ky., where he had since 1922 been postmaster. Mr. Gowling moved to Newport in 1900 and a few years later

at Niagara Falls, retiring after many years of active business life when his elevator at Niagara Falls was destroyed by fire in 1893.

VEACH.—Frank L. Veach of the Three Forks Mill & Elevator Company, Three Forks, Mont., died aged 54 years. He was for years in the milling business there.

WIESER.—Paul H. Wieser died on December 18 at Hico, Texas, where for some time he was actively associated with J. F. Weiser & Co.

WILLE.—Herman A. Wille died aged 62 years at his home in Milwaukee, Wis., on January 12. He was for 22 years in the feed and flour business at Milwaukee.

HAY, STRAW AND FEED

UNIFORM LABELS ADOPTED BY KANSAS

The State Board of Agriculture has, according to J. C. Mohler, secretary, authorized the use in Kansas of the uniform labels adopted by the Association of Feed Control Officials of the United States at their last meeting in Washington. While there were some objections to the form of label as adopted, the Board felt, so Mr. Mohler says, that it was of more importance to have uniformity in labels than to comply with technicalities, therefore the use of the uniform form of labels was authorized. Anyone desiring copies of the new form of labels can obtain them by writing to the Control Division of the State Board of Agriculture, Topeka, Kan.

REDUCED RATE ON HAY

An order has been issued by the Oregon Public Service Commission ordering reduced rates on hay and straw. The order was issued in a proceeding embracing other agricultural products, including grain, but findings as to those commodities were withheld. The new rate follows: The rate for a distance of five miles and under shall be three and one-half cents per 100 pounds. For each succeeding five miles the rate shall not increase to exceed one-half cent per 100 pounds for each five miles for hauls up to and including 100 miles; the rate thereafter shall increase not to exceed one-half cent per 100 pounds for each 10 miles for hauls to and including 400 miles, and the rate thereafter shall increase not to exceed one-half cent for each 20 miles for hauls up to and including 600 miles.

NEW YORK HAY MEN ENTERTAIN

New York City hay men entertained the officers of the National Hay Association at a luncheon recently at the Hotel Martinique. F. M. Williams presided as toastmaster; brief addresses were made by President Mullally, Maurice Niezer, E. A. Dillenbeck and J. Vining Taylor, and practically everyone in attendance made a few remarks regarding the hay business from a receiver's or shipper's standpoint. Singing of popular songs were interspersed which was led by Maurice Niezer.

At the conclusion of the luncheon, John R. Young, manager of the Convention Bureau of the Merchants Association, addressed the party on the proposition of holding the 1925 meeting of the National Hay Association in New York City and his remarks were favorably received by all.

CHICAGO HAY MARKET

There has been a very heavy movement of hay since January 1, in fact it has caused quite a decline in prices on most of the markets, say Albert Miller & Co., of Chicago, under date of February 13. Chicago, however, has held quite firm under heavy receipts, in fact it has been quite a surprise to all shippers and receivers to see Chicago take so much hay. It is our opinion that this condition will continue and that Chicago will be the best hay market for the Middle West hay shippers during the rest of this season. It is our opinion also that better prices are being paid now than will be the case in the spring. There may be a time in the spring when the farmers are busy when prices may go higher but that will not do the producer any good, he won't be able to load and ship. Our advice is to ship your hay now, at least a portion of it.

ALFALFA RECEIPTS AT KANSAS CITY

Carload receipts of Alfalfa at the Kansas City market last year were only exceeded by Prairie hay, and more would probably have been received from distant points if the freight rates had not been so high. There was a bigger per cent of fourth cutting in 1923 than in 1922, but much of this class came in poor shape, improperly cured, and demand for it was not so keen. Only a very small per cent of select dairy hay found a market here, and dairy buyers were forced to content themselves with an inferior quality. There was a good shipping demand for Alfalfa the better part of the season, but the far distant points were short on orders because of the cost of such shipments.

Receipts were heaviest the first month of the year and the final months. There was little of the leafy,

soft, pea green Alfalfa shown in 1923. Colorado was a limited contributor, and the great irrigated district of the West, where the best Alfalfa is produced, contributed only a small per cent of this class of hay to the local market. A reduction of hay rates of 17 cents per hundred on shipments of hay from Utah common points to Chicago, Missouri, and Mississippi points was effective December 12 for 90 days. This reduction caused a slight increase in receipts of Alfalfa to the points in the territory favored.

TENNESSEE TO ENFORCE FEED LAW

Complaints have been made to Director V. A. Bradley, of the feeds department, Tennessee Department of Agriculture, stating that many fail to tag and stamp feedstuffs as required by law. In answer to these Director Bradley has issued a statement that he intends to enforce the law and gives warning to manufacturers and dealers. His statement is as follows:

"Dealers and manufacturers are hereby warned that official notice of seizure will be issued by the inspectors of this division against all feedingstuff covered by the fact found in their possession not properly tagged and stamped. This will mean that the sale of same will be stopped until the required tags and stamps have been secured and attached thereto. In addition the dealers and manufacturers would lay themselves liable to the penalties provided in the act for violation of same."

ST. LOUIS HAY MARKET SLOW

BY W. F. WALTER

The hay market all through the past month bore a sluggish attitude and was considered by the trade as quite unsatisfactory. There were free receipts of Timothy, Clover Mixed, Prairie and Clover, but choice lots were few and many consignments were received of inferior quality, stained and sample grades which were not as readily disposed of as the better grades for which there appeared ready sales.

Straw receipts were very few but these were readily absorbed.

The feed market was a disappointment to the trade, the expected resumption of demand to be caused by the cold and wintry weather of the past month failed to materialize and in consequence, prices descended to lower levels.

The fact that mills have not been doing an excessive or even normal flour business has of course had its effect and values have maintained a fair level because of this. It is very apparent that feeders have switched from mill feeds to products of their own production and this condition will probably continue until the price relationship as to feeding value will reconcile itself.

MUTUAL MILLERS AND FEED DEALERS MEET

The annual mid-winter meeting of the Mutual Millers & Feed Dealers Association was held at the Hotel Buffalo, Buffalo, N. Y., Friday, January 18, 1924. President John Thiel and Vice-President Kirkland were unable to be present. In their absence, L. L. Warner, Niobe, N. Y., was pressed into service and took charge of the meeting in a very capable manner. Mr. Warner is among the most enthusiastic members and during the course of the meeting referred several times to the benefits derived from the Association and expressed the wish that all the feed dealers in western New York and Pennsylvania might be induced to join in the work. The minutes of the fall meeting held at Jamestown were approved as was also treasurer's report.

The speaker of the morning session was William J. McKibbin, sales manager of the Hecker-Jones-Jewell Milling Company, whose subject was "The Flour Mill Industry of Buffalo." Mr. McKibbin brought attention to the enormous capacity of the Buffalo flour mills, and set forth the enormous wealth of natural facilities which had made it possible for Buffalo to reach her present rank as the second largest milling center in the country.

A short discussion of the delivery question took up the balance of the morning session during which Mr. Scott, of Springfield, recommended that all feed be sold at a mill-door price with a reason-



THE LATE ALFRED M. GOWLING

established himself in grain and hay circles. He was, before his retirement, a member of the Cincinnati Grain & Hay Exchange and was a director of the Cincinnati Chamber of Commerce one term. His widow and daughter survive him.

MARTEN.—Louis L. Marten, a grain dealer of St. Charles, Mo., died recently from injuries received in an automobile accident.

MCCRACKEN.—Robert McCracken died from a stroke of apoplexy. He was in the grain and feed business at Philadelphia for 60 years and was 84 years old at the time of his death. He had been a member of the Commercial Exchange since 1882. His daughter survives him.

M'GREGOR.—James McGregor died recently at St. Louis, Mo., at the age of 80 years. He was at the head of the former St. Louis Grain Elevator which burned down in 1898. Since that time, until a few years ago, he was with the Merchants Exchange as a scale expert.

MELTHON.—Mr. Melthon, manager of the Maquon Farmers Elevator Company of Maquon, Ill., died recently.

MESSMORE.—John L. Messmore, president of the Ballard-Messmore Grain Company of St. Louis, and a former president of the Merchants Exchange, died on January 25 from a complication of diseases. He was 63 years old. He began his active business career in St. Louis in 1880 and two years later went to Chicago. In 1885 he moved to Pittsburgh, Pa., where he formed the Blair & Messmore, grain dealers. He returned to St. Louis two years later and became a traveling salesman for the H. L. Chase Bag Company with which firm he remained until 1891 when he assisted in organizing the Ballard, Messmore, & Braun Grain Company. In 1908 this became the Ballard-Messmore Grain Company and for the last 12 years he has been president of this organization.

PEPPERS.—Stanley Peppers was smothered to death beneath tons of grain while cleaning a hopper in the elevator of the Schwill Grain Company in Chicago. The valve opened while he was in the hopper releasing the grain.

ROUSE.—Thomas Rouse died recently 80 years at Indianapolis, Ind. He was founder of the grain firm of the Wm. M. Rouse & Son Company.

TATNALL.—Ashton Richardson Tatnall died recently at Philadelphia, Pa., where he was until 12 years ago in the feed and flour business.

SLATER.—Robert P. Slater died at the age of 77 years at Niagara Falls, Ont. He had been in the grain and malting business at Galt, Ont., and later

able delivery charge to be added where such service is wanted; the charge always to be high enough to cover the extra cost.

The afternoon session was opened with a short talk by H. C. Elwood, of the Colonial Salt Company.

The main address of the day followed and proved to be highly interesting. F. E. Watkins, president of the Grain Dealers National Association, taking as his subject "The Co-operative Enterprises in the West and Northwest and Their Relation to the Grain Business," gave facts and figures to prove that present pooling systems are not being run on as economical a basis as individual enterprises. He also asserted that pooling systems create overproduction which tend to lessen the returns to the producer.

A. B. Archer, made a few remarks on the taxation of citizens, feed dealers included, for farm bureau activities which he considered unjust.

MILLFEED WEAK IN NEW YORK

SPECIAL CORRESPONDENT

Broadly speaking, the general situation in the millfeed market the past month was similar to that noted a month ago. In the main buyers have continued to manifest only moderate interest. The general average price level has not undergone any radical change although there was occasionally a tendency toward weakness. There was at times much irregularity and unsettlement making it difficult to form a definite opinion of values. It was patent that the irregularity as far as wheat feed was concerned was traceable to the presence of tired and discouraged holders or resellers. Offerings were not heavy by millers and western shippers who were virtually all the time asking a small advance for Spring wheat bran or middlings, viz.: \$33.75 to \$34, and about the same for Winter. Millers and shippers from the interior were compelled to hold for higher figures because of the falling off in wheat receipts and the resultant increase in cost. In addition it was averred at the outset that millers were forced to get more for their feed because it was difficult if not impossible to sell flour at over cost, indeed the low grades generally sold below cost. While the receipts have fallen off from Argentina there has been a fair quantity on hand which has been about sufficient to hold the market in check.

Supplies of linseed meal have been only moderate but still fully equal to the demand and prices have ruled weaker. This was partly ascribed to the slow export trade in cake. Receipts of cottonseed meal have been more than equal to the light inquiry and values have declined. Hominy feed and other corn products have continued dull but nevertheless prices were firmly sustained as offerings were disappointing. Fact is millers have been less willing to sell as receipts of corn have been smaller than expected and cost has remained higher than anticipated.

Beet pulp was the principal item to show much strength, having advanced around \$2 per ton, domestic going to \$37 as the supply was decidedly lighter and this prompted buying of imported at \$33. On the other hand brewers' grain was quiet and a little weaker.

HAY WEAKER IN NEW YORK

BY C. K. TRAPTON

In a broad sense general conditions in the hay market have been largely disappointing to almost all members of the trade although possibly a few small buyers may have felt gratified because they found it possible to secure supplies at slightly lower cost, but more especially in the case of common and inferior grades. Of course this is a narrow and decidedly selfish viewpoint, and consequently it may be considered as hardly worthy of further consideration for it was completely overshadowed by the general grumbling consequent upon the sluggish and dragging action of the market. As a matter of fact buyers in general have manifested a surprising degree of indifference, which was exceedingly difficult or impossible to comprehend.

One reason why the dullness was bewildering and depressing was that many had inclined to the opinion that numerous jobbers and also consumers had permitted their stocks to run down to a low level as customary previous to the turn of the year and consequently it was reasonable to suppose that it would be necessary for them to replenish during January, but barring a small spurt in the first half of the month the volume of business was generally disappointing. Needless to say this indifference on the part of buyers has caused much bewilderment as it was naturally supposed that distributors and consumers would manifest far more interest as soon as offerings became bigger and prices lower. In some quarters it was the consensus that the chief reason for the dullness was the fact that general business had been so slow that many horses had been idle and consequently it was not necessary to feed them so much. Still there are numerous experienced members of the trade who are not wholly convinced on this point. In truth it has

been noticed that there has been much that was anomalous in the situation, for while hay was lifeless though lower, oats have been in better demand at higher figures, somewhat paradoxical to say the least.

At all events it has appeared evident that either horses had become still scarcer or else they had been receiving less hay. Seemingly there are two distinct solutions of this problem; one is that jobbers and dealers in hay had a bigger supply on hand at the beginning of the year than was necessary while the reverse may have been true of oats.

In view of the sluggishness here and the weak undercurrent in the fact of light receipts, it seemed puzzling and contradictory to hear reports from the interior that farmers and country shippers were making only limited shipments to this and other eastern markets because they had been able to sell to better advantage at home or interior markets. This was said to be particularly true of common and low grades which were as usual wanted mainly for cattle, while here principally choice descriptions are wanted largely or only for horses. At the beginning of the month choice or No. 1 Timothy in big bales sold at \$31 per ton but lately was at \$29 while No. 3 fell to \$23 from \$25. It was afterwards said that the heaviness in low grades was largely traceable to further abundant arrivals from Canada.

In the straw market there was also a weaker trend despite light receipts as buyers have been scarce and indifferent. No. 1 rye was down to \$19 to \$20 against \$20 to \$22 a month ago. It was claimed that the comparatively mild weather was partly responsible for the dullness.

NEW FEED BRANDS

"VICO" poultry feed, etc. The Van Iderstine Company, Long Island City, N. Y. Filed October 25, 1923. Serial No. 187,498. Published January 8, 1924.

Graham flour, rye flour, wheat flour, cornmeal, corn flour, corn chop and wheat feed. Wolf Milling



Company, Ellinwood, Kan. Filed September 26, 1923. Serial No. 186,261. Published January 15, 1924.

"SUNNY SOUTH" cattle, chicken and pigeon feed. Sunny South Grain Company, Birmingham, Ala. Filed August 1, 1923. Serial No. 183,950. Published January 15, 1924.

"IDEAL SUNNY SOUTH" cattle, chicken and pigeon feed. Sunny South Grain Company, Birmingham, Ala. Filed August 1, 1923. Serial No. 183,949. Published January 15, 1924.

"EGG LAY" poultry feed. The Bewley Mills, Fort Worth, Texas. Filed October 25, 1923. Serial No. 187,452. Published January 15, 1924.

"QUISENBERRY QUALITY MORE EGG" feeds and feedstuffs. Quisenberry Feed Manufacturing Company, Kansas City, Mo. Filed October 17, 1923. Serial No. 187,126. Published January 15, 1924.

"ALL IN ONE" poultry foods. David H. Hammons, Inglewood, Calif. Filed July 5, 1923. Serial No. 182,801. Published January 22, 1924.

JANUARY HAY REVIEW

Higher price levels marked the January hay market, says the United States Department of Agriculture in its hay market review for the month.

Timothy prices were slightly lower at the close of the month compared with December but the average price was about \$6 per ton higher than for the corresponding time last year. The higher price level was caused principally by the smaller supply of Timothy hay this season. The colder weather caused an active demand during the first of the month but larger receipts weakened during the past week.

Alfalfa also was fairly steady during the month and was about \$5 per ton above the 1923 price level. There has been a good demand for the better grades

of Alfalfa from dairymen and feeders in the West Central States. Considerable hay from the weevil infested districts carrying a rebilling privilege was shipped to Kansas City during the month but sold at a discount because many states have embargoes restricting the importation of this hay.

In California the Alfalfa situation is becoming more serious due to the lack of rains in that territory. Pastures are practically gone in many sections and the supply of hay is not sufficient to meet the demand from the cattle and sheep feeders. Unless rains occur within the next 30 or 60 days the outlook for the next crop of Alfalfa will be poor.

Colder weather stimulated the demand for Prairie hay from feeders the first of the month and prices tended slightly upward. Higher prices caused shippers to load more hay and as a result the supply at the principal Prairie markets exceeded the demand at the close of the month and prices declined slightly. However, the price is still about \$2 per ton above the 1923 level.

REDUCING THE COST OF FEED ANALYSIS

The high cost of living for livestock has been given a jolt by the Kansas State Board of Agriculture and now the cow, the sow and the hen can be sure of the quality of their breakfast foods at a lower cost for analysis. Adhering to an unchanging policy of rigid economy, Secretary J. C. Mohler of the Kansas State Board of Agriculture announces a material reduction in the charges of the chemists of the Control Division of the Board for the analysis of feedstuffs, and that this reduction will be made to date back to, and be effective after, January 1, 1924.

A complete analysis which formerly cost \$8, will now be made by the Board's chemists for \$5, and a determination for fiber only, which formerly cost \$4, will now be made for \$2.50, while a determination for protein only, which is the one most often wanted, has been reduced from \$2 to \$1. There is an infinite number of prepared stock feeds and millfeeds which are fed in large quantities by Kansas farmers and stockmen. Most of them are good but all may vary in quality according to the seasonal influences which produced the grain of which they are made. In these days of low farm prices, when every cent must be made to count, the farmer cannot afford to buy feeds which do not produce results, and cheap mixtures, or those lacking in essential elements for the purpose in hand, are never economical. The purpose in making these analyses is to assist the farmer in selecting feeds suitable for a given purpose, as well as to protect him from fraud, and this reduction in charges is in line with the policy of the Board which has been fixed for more than 50 years.

A SUMMARY OF HAY CONDITIONS

The National Hay Association sent a questionnaire the first of this year to 300 shippers operating in Canada and 15 of our own states with interesting and valuable results. In 12 out of the 16 localities reporting the shippers had a smaller amount of hay on hand than last year, Pennsylvania topping the list with 70 per cent less. Canada and Montana both reported more hay to be on hand this year than last.

Missouri led the states in the percentage of Timothy on hand with 75 per cent. Nebraska has 84 per cent of Alfalfa on hand; Idaho 20 per cent of Clover; Missouri and Oklahoma 100 per cent of Prairie; and Wisconsin 34 per cent Mixed.

In answer to the question of the per cent of crop still in the farmers' hands, Montana and Colorado reported 88 per cent, and Idaho 90 per cent; Oklahoma reported but 6 per cent. Oklahoma led off the states in the percentage of hay still in dealers' hands, reporting 62 per cent; Montana and Colorado each reported 5. Missouri averaged highest in percentage of hay available for shipment with 77 per cent, and Indiana lowest with 28.

The majority, 10 in fact, of the states reported that farmers had not sold their surplus freely, in 8 cases stating that holding for higher price was cause of this. All but two states agree that farmers are holding for higher prices.

Pennsylvania was the only state which said that a larger acreage had been planted this year than last, and of the remaining 15 all but four said that the acreage was the same.

Not a very favorable answer was given to the last question of whether the production of hay was on the incline or decline for nine said production was on the decline, four, the same, and two, Pennsylvania and Canada, reported an incline to be prevalent.

A feed business has been opened at Mexia, Texas, by C. Felz.

A feed mill is to be started at Hammond, Wis., by the Roberts-Hanson Bros.

A large feed warehouse is to be built at Linfield, Pa., by Jacob Quinley & Sons.

The Dull's Flour & Feed Store has taken out a charter to operate at Easton, Pa. John M. Moyer.

February 15, 1924

Wm. G. and L. M. Seibert are interested. The firm is capitalized at \$20,000.

A feed mill has been opened at Medford, Minn., by Edward E. Vail and Thos. Rosmoski.

The feed and coal business of Mills & Tribble at Danville, Ky., has been bought by Fred Burton.

Peter Blumming, a feed dealer of McKees Rocks, Pittsburgh, Pa., is to erect a \$100,000 building there.

The White Commission Company is succeeded at Pine Bluff, Ark., by the White Feed Company.

The Preston Feed Store at Morrill (Royaltown p. o.), Neb., has been taken over by John R. Jir-don.

Townsend & Detweiler have bought out the Eureka Milling & Elevator Company of Brown City, Mich.

A feed and flour and grocery store is to be opened at Fordyce, Ark., by L. L. Spears of Hot Springs.

The new feed mill of the Miles Milling & Elevator Company at Montpelier, Idaho, has been put into operation.

The business office of the Fauble Distributing Company of Shawnee, Okla., feed and flour jobbers, has been enlarged.

A wholesale feed business is to be established at Jonesboro, Ark., by C. L. Bennett & Sons, wholesale feed dealers.

Cliff A. Locke, Jr., has bought the stock of the Eufaula Feed Store at Eufaula, Ala. He has charge of the business.

A feed business has been established at Maryville, Mo., by Wm. Heekin. He was formerly manager of the Farmers Exchange.

Leslie Moore, John D. Mitchell and Mildred Mitchell have incorporated at Taylorville, Ill., as the Taylorville Feed & Flour Company.

A feed and grocery business is to be conducted by J. E. Isham, at Murphysboro, Ill., in a new building which he is erecting there.

The feed business of Elmer Rumbo and Shirley Caldwell at Oak Grove, Mo., has been bought by Clyde Lynch and Elmer Storms.

Seldon and Herman Huggins have bought the feed business at Ozark, Ark., which their father, Dow Huggins, formerly conducted.

The Olympia Feed Company has been opened at Olympia, Wash., by Fred A. Holm, in the site formerly occupied by the Brewer & Co.

The St. Joseph Hay & Grain Company of St. Joseph, Mo., is managed by H. L. Daneen who until recently was with the Excello Mills.

Addington & Reed have discontinued the operation of the Highlans-Buhr Feed Mill at Shawnee, Okla. The mill was bought from Fred Riley.

The business and stock of flour and feed of the Picher Commission Company at Picher, Okla., has been sold to the Stauffer-Commack Grain Company.

J. C. Fulde is now manager of the feed department of D. J. Stickell & Sons, Hagerstown, Md. For two years he was with the Purity Oats Company.

A large wholesale and retail feed store is to be conducted at Athens, Texas, by J. B. Henry & Sons, who have conducted a feed business there for some time.

W. M. Gordon, J. G. Bailey and others have incorporated at Memphis, Tenn., as the American Rice Mill & Feed Company. The firm is capitalized at \$100,000.

A wholesale grocery and feed business is to be conducted at Pine Bluff, Ark., by Joe Q. Cook, M. Stanley Cook and others as Joe Q. Cook & Son Company.

Capitalized at \$10,000, the Echo Feed Company has been incorporated at Decatur, Ill. Edwin Conrad, Thelma Conrad and Raymond S. Conrad are interested.

The Valley Feed Company of Puyallup Valley, Wash., has been reorganized as the Valley Feed Company, Inc., with Leslie Harmon, formerly manager, in charge.

A feed mill for custom grinding is to be installed at Union City, Okla., for the Farmers Co-operative Elevator Company. Some repairs are to be made in the spring also.

Howard B. Turrentine and John W. H. Denning have formed the Escondido Feed Company of Escondido, Calif., and have taken over the R. A. Agnew feed business.

S. B. Gardner and H. G. Winnie of Wappingers Falls, N. Y., and H. F. Dessoir have filed articles of incorporation as the Dutchess Feed Store, Inc. Its capital stock is \$25,000.

The feed department of the De Queen Co-operative Store at De Queen, Ark., has been sold to the De Queen Feed Company, which is under the management of H. H. Beekman.

The stock and business of the Triangle Feed Company at Tulsa, Okla., has been bought by S. M. Durett and Roy A. Hayden, operating as the Tulsa

Feed Company of Tulsa, Okla. They plan material expansion in the handling of wholesale flour and feed.

A building at La Mesa, Calif., has been leased by H. A. Lavezzi and a feed and fuel business is to be conducted by him under the name of the La Mesa Feed & Fuel Company.

The Iowa Feed Corporation is under organization at Des Moines, Iowa, by R. T. Thomas of the Bergman Mill-Feed Company and C. M. Stormes of the Hawkeye Feed Company of Clinton.

The Cereal By-Products Company of St. Louis, Chicago and Memphis, has opened a branch office at Buffalo, N. Y., to handle its eastern trading. The office is in charge of Frank C. Greutker.

A modern and complete coal handling plant has been erected at Casper, Wyo., by the Wyoming Fuel & Feed Company. There are four bins in the new structure which have capacity of 100 tons each.

The Fort Smith Sorghum Company has bought the feed and molasses plant of the Best-Clymer Manufacturing Company at Fort Smith, Ark. H. P. Lorenz is president and J. A. Shibley, local manager.

To conduct a feed and grocery business, the Fayette Wholesale Grocery Company was incorporated at Fayette, Ala. The capital stock of the firm is \$10,000. J. F. Reed, J. P. Reed and Mrs. F. L. Reed are interested.

Feed, flour and other products are to be handled by the Southern Distributing Company of Brownsville, Texas. A. C. Alonso, J. G. Stark and L. B. Scharnberg are interested in the firm which is capitalized at \$10,000.

The superintendents of the Arcady Farms Milling Company's plants attended a meeting called by C. W. Sievert, general superintendent, on January 19 and 20 at East St. Louis, Ill. C. P. Lane of Buffalo, D. W. Albee and W. W. Emmons of the two Chicago plants and C. H. Patterson of North Kansas City went to East St. Louis and visited the plant superintended by Frank Onion. After spending a day at the plant, the following day was devoted to technical discussion of manufacturing

methods and related subjects. It is the policy of the company to get the heads of the manufacturing plants together at regular intervals in order to assure uniformly produced "Wonder Feeds."

A new feed and grocery establishment has been put into operation at Ozark, Ark., by Blaylock & Jeffries.

G. E. Patterson, A. B. Gardiner and others have incorporated at Memphis, Tenn., as the Apex Feed & Milling Company. The firm is capitalized at \$25,000.

The old established feed and flour business of the Morris Bros. at Oneonta, N. Y., has been taken over by Richard Baird who has for more than 20 years been sales manager of the Buffalo office of the Washburn Crosby Company.

The Farmers Exchange, dealers in feed, flour, etc., has been bought by Harry Grater and Monroe Meyers, owners of the Carbondale (Ill.) Poultry House, who will continue under the name of the Carbondale Poultry House.

The entire interest of the Hog Men's Associated Feed Company, Mitchell, S. D., has been bought by A. L. Haynes, publisher of the *Duroc Salesman*. He will enlarge the output of the plant and will do a wholesale and retail business.

Capitalized at \$50,000, the Albany Fuel & Feed company has been incorporated at Albany, Wis., to deal in millfeed, coal, wood, grain and building materials. The incorporators are Alfred T. Flint, A. V. Rydell and Arnold R. Peterson.

Baker & Thames succeeds the A. S. Baker Company of Jacksonville, Fla., since A. S. Baker has taken George W. Thames in as partner. The company maintains a branch office at Miami, Fla., and is manufacturers' and shippers' agents.

George A. Chapman is now with the C. U. Snyder & Co., Chicago, Ill., with whom he was associated for years. Mr. Chapman has for the past two years been with the American Hominy Company and the Purity Oats Company. He was for 15 years at the head of the feed department of the Quaker Oats Company. Mr. Chapman is prominent in the feed industry of this country and was president of the American Feed Manufacturers Association.

FIELD SEEDS

SEED DEALERS MEETING

The American Seed Trade Association will hold its 1924 convention June 18, 19, 20 at the Drake Hotel, Chicago, Ill. The Association will make more definite announcements later on, with full details as to program, etc.

The Wholesale Grass Seed Dealers Association will hold its meeting at the Drake Hotel on June 16 and 17.

SEED COMPANY TO BROADCAST

The Henry Field Seed Company of Shenandoah, Iowa, is to install a complete radio broadcasting station, the first station in the country to be installed by a seed company. Henry Field, resourceful proprietor of this company, has been interested in radio for years and has broadcasted several times from W O A W at Omaha. The new broadcasting station, says Mr. Field, will be operated for the advantage of the community and is not to be regarded as an exclusive seed company proposition.

A SAVING IN CLOVER SEED

Experiments made by the Ohio Experiment Station have shown that a saving in the rate of Red Clover seed needed for the limestone soils or other soils that have been limed may be effected by seeding a mixture of two pounds of Red Clover, three of Alsike, four of Alfalfa, and six of Timothy. The Timothy in this mixture may be reduced to three pounds and four pounds of Sweet Clover added. A mixture of three pounds Alsike, eight of Alfalfa, and four of Timothy is also satisfactory for limestone soils.

For acid soils, Alsike five pounds and Timothy eight pounds per acre is a satisfactory mixture. Red Clover, Alfalfa, and Sweet Clover are not included for this mixture as they will not produce paying crops on very acid soils.

ARKANSAS SEED LAW IN EFFECT

The new Arkansas seed law has been put into effect and a notice to this effect has been issued by Jim C. Ferguson, Commissioner of Mines, Manufactures and Agriculture. The agricultural experiment station of that state has a fully equipped laboratory and this will co-operate with the state officials in enforcing the law. The law requires all field seeds sold in Arkansas to be labeled to show the true contents—packages of 10 pounds or more must bear a tag showing: 1, The common

name of seed; 2, Name of state where grown; 3, Percentage of purity; 4, Percentage of weed seed; 5, Names of noxious weed seeds present; 6, Percentage of germination and date of test; 7, Address of vendor. Dealers are responsible for correct labeling.

Seed sold by farmers on their own premises and seed sold to be reclaimed are exempt.

A state seed laboratory will be maintained at Fayetteville, where free tests will be made for citizens of the state.

SEED DISTRIBUTION IN 1923

The United States Department of Agriculture during 1923 distributed 104,100 packages of forage crop seed, and 94,200 packages of new and improved varieties of cotton, under the appropriation for the distribution of new and rare field seeds. Each package contained a sufficient quantity of seed for a satisfactory field trial, and the recipient was urged to use it, if feasible, for the production of stock for future planting.

Among the forage crop seeds are included: Grimm Alfalfa, Peruvian Alfalfa, Dakota-grown and Kansas-grown Alfalfa; Great Northern field beans; Biloixi, Black Eyebrow, Hahto, Laredo, Manchu, Mandarin, Peking, Virginia and Wilson-Five Soybeans; Bush, Early Arlington, and Tracy Early Black velvet beans; Victor, Brabham, and Early Buff cowpeas; carpet grass, Merker grass, and Sudan grass; Siberian and Kursk millets; Bangalia, Chang and Pedigree Green field peas; Dwarf feterita, Spur feterita, Blackhull Kaffir, Dwarf Yellow milo, and Sumac sorghum.

NO STANDARD FOR DOCKAGE TESTS

Dockage tests are not made by the North Dakota Pure Seed Laboratory, says O. A. Stevens, seed analyst there. In commenting on the fact that no standards exist for dockage tests of Sweet Clover, other Clover or grass seeds, Mr. Stevens said: "The flowering of the Sweet Clover plant continues over a long period and considerable immature seed is usually present when the seed crop is cut. Especially when unhusked it is difficult to say what value such seed has and the sale of such should be based upon the results of actual cleaning, if possible. For market purposes, seed of good color is desired, but in producing this quality a considerable amount of small or slightly immature seed of somewhat lower quality is removed.

"Our tests for pure seed show the total amount

of seed, and the germination tests should be considered in connection with it. At present we are trying to estimate the amount of light weight seed which certainly would be removed in cleaning, but this probably is less than the loss under actual cleaning.

"The hull of Sweet Clover seed amounts to 20 or 25 per cent of the weight of the unhulled seed. In partly cleaned or uncleaned seed, the proportion of unhulled seeds varied greatly with the sample."

THE ITALIAN CLOVER CONTROVERSY

The Seed Committee of the Toledo Produce Exchange has recommended a rule prohibiting the delivery of Italian Clover on contracts and has approved the following statement issued to the seed trade under date of February 6 by nine Toledo seed firms: "Reports from various sources have come to our notice, that Italian seed is coming into this market and being applied on contract. We, the undersigned seed dealers and commission merchants of the Toledo Produce Exchange, are glad to state and to certify that we have not and will not handle Italian seed. We trust the passage of this rule prohibiting delivery of Italian Clover on contract and the issuance of this statement, will counteract the false statements sent out, by some parties, evidently for their own selfish interests."

TOLEDO CHANGES TRADE RULES

The Toledo Produce Exchange put into effect on February 4 the following changes: 1. Trading in April contracts on Prime Clover to be discontinued. 2. Any cash seed delivered on contract seed for current year carried as cash beyond date of August 1 following, the commission charge is to be doubled or 2 per cent instead of the present charge of 1 per cent.

Rule to be known as Section 2 of Rule 20 to be entered into records as follows:

All deliveries shall be free of storage three days from delivery.

All sales of seed made between members of the association shall be cash on delivery of receipt transferring property, and buyer may demand seed and seller collect pay therefor during business hours of same day.

IMPORTS OF FORAGE SEEDS

The Seed Laboratory of the Bureau of Plant Industry reports the following imports of forage plant seeds permitted entry under the Seed Importation Act:

Kind of Seed	Jan. 1-15, 1924	July 1, 1923 to Jan. 15, 1924
	Pounds	Pounds
Alfalfa	1,040,300	8,638,000
Canada blue Grass	49,700	408,900
Alsike Clover	82,100	6,946,500
Crimson clover	358,500	6,503,800
Red clover	2,035,700	6,771,500
White clover	136,600	897,300
Clover mixtures	49,300	72,000
Meadow fescue		100
Broomcorn millet		560,900
Grass mixtures		100
Orchard grass	2,800	557,100
Rape	298,900	4,875,800
English rye grass	240,600	1,297,600
Italian rye grass	108,400	776,300
Hairy vetch	437,700	2,150,500
Spring vetch	11,200	576,700
Not subject to the Seed Importation Act:		
Bent grass	25,800	240,700
Biennial white-flowered sweet clover		1,882,500
Biennial yellow flowered sweet clover	214,700	
Chewing fescue		8,900
Other fescues		59,800
Grested dog's-tail		13,400
Phalaris, sp.		33,800
Rescue grass		1,500
Rhodes grass		7,700
Rough-stalked meadow grass..		3,400
Sweet vernal grass		100
Tall oats grass		300
Tall paspalum		4,300
Velvet grass		19,400
Wood Meadow grass		100
Yarrow		500

1629, 800 pounds from France; lesser quantities from Argentina, Canada, South Africa and Italy.

21,793,900 pounds from France, 91,200 pounds from Chile, 74,700 pounds from England, 53,900 pounds from Italy, and 22,000 pounds from Germany.

SEED SITUATION AT KANSAS CITY

BY B. S. BROWN

The seed companies report that business is very good with present orders showing a nice increase over those of last year. The seeds in general are of very good quality and prices are running about the same. Advance orders are coming in in such good shape that the wholesale houses find that it keeps them busy every minute filling them and shipping them out.

Albert L. Burri, owner and manager of the Midwest Seed Company, has completed the remodeling and painting at his new location at 503 Walnut and has moved in all of his goods. Mr. Burri reports a good business, with grass seed in demand just now. The Clover, Timothy, Alfalfa and Sweet Clover are a little higher in price, but fine in quality, as the tests show Clover 99 pure; Alfalfa 99.50,

and Bluegrass 17 to 21 a pound. There is also demand now for seeds for the hot beds.

Glenn C. Harnden, a member of the Harnden Seed Company, states that with his firm the Bluegrass season is just starting and promises to be very good. Many of the market gardeners have been in and bought either for present needs or for the whole season. Mr. Harnden expects that as soon as weather conditions permit that a great many more gardeners will be in. The greenhouses are also buying flower seeds now. The flower seeds are about the same in price as last year and very good in quality. The quality of the other seeds is good except that of the Sudan grass, which is rapidly moving up in price, due to the low germination caused by the extremely cold weather. There have been a good many complaints that the seed won't grow at all. Alfalfa, seed oats, Red and White Clover are all in demand. Prices in general are about the same as last year with the exception of the farm seeds which are a little higher.

The T. Lee Adams Seed Company is busy shipping orders for a general line of seeds. William Lesch, of the company, states that the business has increased about 40 per cent. The general prices are about the same and the quality of all the seeds good, but some seed is scarce. Red Clover is scarce, so is selling a little higher. Some of the varieties of sweet corn are scarce but the quality of the seed in the market is good. The T. Lee Adams Seed Company will not advance its prices in sweet corn, however.

In flower seeds the present demand is for asters, petunias, snapdragons and verbenas, which are going to be raised for plants. Orders are coming in much better than last year, in fact, Miss Marguerite Park, head of the flower seed division, reports that it is impossible to keep up each day with the orders. It also handles a new variety of popcorn, just for the retailers, called the Japanese hull-less. This popcorn is proving very popular.

MORE LIFE IN NEW YORK SEEDS MARKET

BY C. K. TRAPTON

Speaking in a broad, general sense, the month under review found the local seeds trade as a rule awaiting the development of the spring demand. There was no general animation, which is hardly to be expected at a time when wholesalers generally are well stocked up and not disposed to add to their holdings until more definite information is forthcoming as to the probable requirements of the interior distributors, and this, of course, cannot be determined until farmers are ready to begin their spring work. In spite of the general quietude, there has been no pressure to sell as stocks in practically all cases are light and hence holders are not willing to cut prices in order to stimulate trade as they expect a ready market when the season opens. Moreover, in the case of foreign varieties the cost of importing as a rule remains high. This is especially true of canary seed which has had a somewhat interesting month.

Red Clover has been firm throughout the month and the ruling quotation remains at 21½ to 22½ cents, although some sales are believed to have been done at slightly more. Early in the period the firmness was traceable to a continued good demand from large distributors in the East and West, notably the latter. This was considered decidedly significant in view of the fact that of the past and current liberal arrivals from abroad practically everything went directly to large western centers. Total arrivals for the month were about 33,700 bags—about two-thirds from France—compared with about 26,250 bags for the previous month. In the face of imports of about 65,000 bags in four months, this persistent demand confirmed all the claims of the serious shortage of the domestic crop. Naturally, the prompt absorption of the arrivals permitted of no accumulation here, and hence stocks available for western buyers remained small, especially as some dealers were holding on to their small stocks for their small trade. Early in February there was a little more stock in this market, which proved to be a fortunate thing as the first signs were seen of the long-awaited "spring demand" from the South. It has continued difficult to buy in Europe, notably from French shippers who claimed that stocks were exhausted and farmers not selling. Moreover, many houses were too busy on old orders to make offers for prompt shipment. Some authorities estimated that only 10,000 bags remained unsold of which about 5,000 would be needed for local requirements. Offers were on a basis of 19½ to 20 cents duty-paid for prompt and February shipments and 18½ cents for February-March. Good English seed sold at 20½ cents with later offers at 22 cents. Offers from eastern Continental shippers ranged from 21 to 22 cents duty-paid. Chilean seed was in good demand at 19½ to 20 cents duty-paid. About 1,390 bags arrived from that country, much of it of decidedly choice quality, although a few lots were fit only for re-export.

Alfalfa has remained steady at 20 to 21 cents. Demand was somewhat more active and buyers showed interest at 19 and later at 20 cents. How-

ever, holders were not eager to sell as stocks remained light and arrivals were only 3,800 bags, against 4,200 in December. Moreover, holders generally preferred to keep their seed for the small trade. In addition it was practically impossible to buy in Argentina, although some business was done in old crop seed at 19 cents duty-paid. New crop reports were not satisfactory owing to rains and it was claimed that there would be no shipments before April. A claim that new crop had been offered at 17 cents duty-paid was not generally credited.

White Clover was inactive and nominally unchanged at 50 to 51 cents. Offers were reported of good German and English seed at 43 cents duty-paid, without leading to business. Arrivals were 120 bags. Crimson Clover has been neglected and unchanged at 8 to 8½ cents. Arrivals were 300 bags.

Rye Grass was lifeless and unchanged at 11½ to 12 cents. Little interest was shown in offerings on a duty-paid basis of 11¾ cents for Italian, 11 cents for Perennial, and 12¼ cents for Pacey's, nor in Argentine seed at 8 to 8½ cents. Arrivals were 1,390 bags, against 610 in December.

Orchard Grass was dull and unchanged at 17 to 18 cents. Danish offers at 19 to 20 cents duty-paid were too high to attract attention. Arrivals were 890 bags, against 210 in December.

Timothy, although still quoted at 8.75 to 9.25 cents has become decidedly firmer owing to a better demand from the Continent, better sales being made for late February shipment. Still, exports for the month were only 3,220 bags, against 4,630 in December.

Rape seed remained unchanged at 5½ to 5¾ cents as spot demand was generally quiet. The market for shipment, however, became firmer. Owing to high spot prices large buyers showed more interest in Dutch seed for shipment, which advanced from 4% to 4½ cents c. i. f. Holland reported that Dwarf Essex was practically exhausted and predicted a price of 6 cents by April. Arrivals were 1,150 bags, against 1,475 in December. Argentine bird rape declined temporarily from 3.40 to 3.30 cents for shipment, but later shippers asked 3.55 cents. About 1,150 bags arrived and spot sales were made at 3.60 cents in car-lots and 4 cents in smaller lots.

Sunflower seed was dominated throughout the month by pressure of the domestic product. Some choice lots were held on spot here at as high as 5½ cents, but buyers continually alluded to offerings at as low as 4 cents delivered in New York, although it was quite generally known that this seed was of decidedly poor quality. Nevertheless, it affected the market and it was extremely difficult to sell foreign seed even at 4½ cents duty-paid. Some holders, however, remained firm at 4½ cents and choice Danubian was held as high as 5½ cents. Old crop Argentine seed sold for prompt shipment at 4.50 to 4.55 cents duty-paid, but later shippers asked up to 4.65 cents, reporting good sales to other markets. Some business was reported in new crop seed for March shipment at 4.60 to 4.70 cents duty-paid. Danubian seed was offered at 5½ to 6 cents with buyers at 5½ cents. Arrivals were only 660 bags, against 1,380 in December.

Canary seed has been decidedly interesting owing to further development of the "squeeze" of those who had sold new crop Argentine seed for early 1924 shipment and had been finding it difficult to fill their contracts. Hence they were trying to secure seed to deliver or to buy back their contracts. As a consequence the spot price became firmly established at 5½ cents duty-paid. It became impossible to buy Argentine seed for January shipment and some business was done in other positions at close to 5 cents duty-paid, whereas some dealers here had sold at as low as 4.40 cents or possibly less, late in 1923. The lowest offers reported were at 4½ cents for March shipment, but on more prompt positions bids of 4.70 cents were turned down, although resale seed was said to be available at that price. Dutch seed was offered for shipment at 5½ cents and Morocco at 5½ to 5¾ cents. Arrivals were only 600 bags, against 1,055 in December.

Spring Vetch has been in normal demand, trade being quickened in part by lower quotations from the Danube, the price dropping from 3.85 to 3.70 cents duty-paid.

Hairy Vetch was dull with seed afloat offered at 12 cents duty-paid. Arrivals of all vetches were only 240 bags, against 1,480 in December.

Fescue has been neglected, old crop being offered at a lower price, 22 cents duty-paid, without attracting attention. Arrivals were 434 bags.

Millet has been slow with buyers waiting for the spring poultry feed demand. Yellow hog has been largely nominal at 2.60 to 2.75 in first hands, with second hands at 3 to 3½ cents. Levant and Manchurian have been wholly nominal at 3 and 3½ cents respectively. There were no arrivals.

Hemp seed was slightly easier early in the month, the nominal spot quotation being lowered to 3½ cents, but buyers showed no interest as seed afloat

was said to be available at 3½ cents or less. Later a little business was done at 3¼ cents and holders generally asked 4¼ cents. However, it was still possible to buy afloat seed at 3.40 cents for March delivery. Some business was reported for shipment at 3¼ cents c. i. f. with some offers at 3.30 cents. Arrivals were only 270 bags, against 1,266 in December.

China white peas were in poor demand early in the month and holders of the small spot supply finally accepted 3.85 to 3.90 cents duty-paid. Subsequently there was no interest on either side and the market was quoted nominally at 4 cents, although a bid of 4 cents for domestic or Canadian peas was turned down. Holders asked 4 to 4.10 cents, against 4¼ cents early in the month.

Holland green peas were firm early in the month, but arrivals on old contracts at lower levels led to considerable re-selling on a basis of 6¼ cents duty-paid for double cleaned and 6 cents for f. a. q. This led to more active buying and with the cheaper peas removed the spot market became firmer, double cleaned being quoted at 7.10 to 7.25 cents and f. a. q. at 6.90 to 7 cents. Buying for shipment was stimulated by claims of scarcity and high cost of domestic peas. Fortunately business was helped by lower quotations from Europe, double cleaned being offered at 5½ cents and f. a. q. at 5½ cents, both about ¾ of a cent lower.

Argentine red corn was in good demand early in the month and after small arrivals had been cleaned up at about 2.60 cents the market advanced to 2.75 cents. Owing to depleted supplies here more interest was shown in corn afloat at 2.60 to 2.65 cents. Sales were made for shipment at 2.10 to 2.20 cents c. i. f., but later shippers advanced to 2.20 to 2.25 cents, claiming lack of supplies.

THE MILWAUKEE SEED MARKET

BY C. O. SKINROOD

Large shipments of Timothy seed and fairly large shipments of Clover are the principal outstanding features of the monthly report of seed shipments and receipts furnished by the secretary of the Milwaukee Chamber of Commerce and compiled from the reports of the railroads. The shipments of Timothy seed from Milwaukee for the past month were no less than 813,745 pounds, as compared with shipments of 587,961 pounds for the corresponding month a year ago. The shipments of Clover seed for the past month from Milwaukee were 907,343 pounds as compared with shipments of 1,232,803 pounds for the corresponding month a year ago. However, the total for the past month was not far from the 1,000,000-pound mark, which is a large volume in the aggregate, despite the relative loss.

Turning to the side of seed receipts, the supply of Timothy seed received last month was 390,720 pounds as compared with receipts of 471,812 pounds for the corresponding month of last year. The receipts of Clover seed for the past month at Milwaukee were 335,371 pounds, as compared with receipts of 412,460 pounds for the corresponding month of last year.

Taking merely the figures for the past month, the receipts of Timothy seed were 390,000 pounds in round numbers and shipments were 813,000 pounds so that shipments were approximately double the receipts, which is expected this time of the year when large seed shipments are customary, while receipts are light. Clover seed receipts were 335,000 pounds in round numbers as compared with shipments of 907,000 pounds. Shipments of Clover seed were between two and three times as large as the receipts.

The flax seed movement at Milwaukee for the past month shows only small variations with receipts of 47,190 bushels for January, 1924, as compared with receipts of 47,190 bushels for the corresponding month of 1923. The figures are therefore identical.

The shipments of flax seed from Milwaukee for the past month were nil, while the shipments for last year for the corresponding month were 67,598 bushels, according to the figures of the secretary of the Milwaukee Chamber of Commerce.

The Wisconsin Department of Agriculture has just given out figures indicating that this state stands second in the production of Clover seed for the past year with 164,000 bushels, while Ohio ranked first with 173,000 bushels. Other principal Clover states of the United States were credited with production as follows: Michigan, 147,000 bushels; Mississippi, 133,000 bushels; Minnesota, 130,000 bushels; Illinois, 128,000 bushels, and Iowa, 114,000 bushels. According to the same report Wisconsin was credited as being the second state in the union in Clover seed yield a year ago, in 1922, when the yield was 267,000 bushels.

Information comes to hand daily of the keen interest being taken in the growing of Alfalfa in Wisconsin for the coming spring. The farmers in Monroe County, Wisconsin, are getting carload after carload of lime in preparation for Alfalfa growing. The town of Sparta alone reported the purchase of 1,750 tons of limestone. Farmers are utilizing the heavy snow to cart away their limestone so as to

have it ready for the field before the roads break up.

Door County, one of the northeastern counties of Wisconsin, also reports keen interest in Alfalfa acreage. In 1917 there were less than 500 acres of Alfalfa in Door County. In 1921 this had grown to 1,100 acres, and in 1923 the total had jumped to no less than 4,000 acres. In 1924 the county agent of Door hopes and expects to make it an area of at least 6,000 acres in Alfalfa, which would be a gain of 50 per cent.

J. J. Solks, sandy soil farmer of Stockton, Wis., has established what is accepted as a world's record in the growing of Alfalfa. A five months' old Alfalfa plant taken from his farm had a root growth of no less than 50 inches. This beats all records of Alfalfa growth for a period of only five months after the seed is sown, declares L. F. Graber, the Alfalfa expert at the Wisconsin College of Agriculture. This remarkable root with several others was included in one of the largest Alfalfa exhibits ever staged in Wisconsin. The exhibit was a star feature of the Alfalfa school held in Madison during the annual farmers' course in February.

Wisconsin farmers are being urged this year to get their Clover seed supplies without delay as it is feared that the seed may be all gone, or the price may be higher before the planting season intervenes. The reports point out that the Clover seed crop was not much better than a half yield for the United States and that with this tremendous scarcity, there is bound to be a demand for all the choice Red Clover seed which is available. However, there is no rush to buy Clover seed at an amazing pace as yet and farmers evidently believe there will be plenty of seed to supply all legitimate needs.

The official seed market report of the Milwaukee Chamber of Commerce for the past month says the seed trade showed a strong undertone throughout the month and that the strength of the foreign markets as well as the diminished offerings in the domestic markets, are having a sustaining influence. The report says the receipts of Timothy for the past month were 41,419 bushels, comparing with 289,491 bushels last year for the same month, while the national arrivals of Clover seed for the month were given as 303,870 bushels for the month compared with 266,281 bushels for the same month a year ago.

The official report gives the Red Clover market as ranging from \$21 to \$23 for the choice to fancy, from \$16 to \$21 for the average country lots, and from \$13 to \$15 for dirty lots. Alsike was quoted at \$10 to \$15, White Clover all the way from \$25 to \$40, and No. 1 Northwestern flax from \$2.40 to \$2.58. Timothy was quoted in three grades with the poor to fair at \$5.50 to \$6.75, the good to choice at \$7 to \$7.50 and the fancy at \$7.75.

The L. Teweles Seed Company reports that the demand for seeds in the last 30 days has been very good with a large demand coming in from many quarters. The company says that the buying of

seeds has been fully up to normal. As to prices the Teweles company says the market is firm to strong. While predictions are hazardous and difficult to make, the company's officials declare that it looks like higher prices for seeds in the future in view of the well known scarcity. Especially in the Red Clover supply is there likely to be trouble, the company adds, if the buying reaches the level which is now promised.

The Teweles company commends the campaign among agricultural papers to have the farmers buy their seeds early. The suggestion to buy now is said to be sound because the farmer can now get just what quality of home seed that he wants, he can get the quantity he wants and the prices are also believed favorable to buying now as a decline is not looked for, in fact, the prospects are said to be very good for higher seed prices.

An excellent demand for seeds for the rest of the season is also expected by the Teweles company, a buying demand which should equal if not surpass the buying wave of the last month. The company quotes Red Clover from \$22 to \$24, the Alsike market is given a range of \$14.50 to \$16.50, White Clover is said to range from \$35 to \$45, the Timothy quotations are given at \$7.75 to \$8.50 and the Alfalfa market is quoted from \$22 to \$23.

The Teweles company predicts a very large demand for Alfalfa seed from Wisconsin this year. In no previous year, it is said, has there been so much propaganda in favor of increasing the acreage of Alfalfa in practically every county of the state. This campaign is expected to bear fruit in the form of the most active Alfalfa demand that the Milwaukee seedsmen have ever enjoyed.

The Courteen Seed Company reports that seed trade has been active for the month of January and in fact right up to the date of the big snow storm early in February, since which the demand has fallen off to some extent. The seed market is reported by Courteen's as strong because of the well sustained demand. Since steady and large buying is looked for during the rest of the winter and spring season, there is no sign of price declines, the company believe.

The domestic supplies of seeds are not large enough to take care of the entire demand, the Courteen company adds, hence the company is

Continued on Page 574

CRAWFORD HAMMOND & CO.
BUENOS AIRES NEW YORK
 IMPORTERS
SEEDS PEAS CORN

The Mangelsdorf Seed Co.
Sweet Clover, Alfalfa,
Soudan Grass, Millet, Rape.
ATCHISON KANSAS

North American Seed Co.
Wholesale Grass and Field Seeds
Milwaukee, Wis.
"THE HOUSE OF QUALITY"

COW PEAS SOY BEANS SUDAN
MILLET CANE
Agricultural Seed Company
230 Biddle St., St. Louis, Mo.

Exporters Importers
Nungesser-Dickinson Seed Co.
NEW YORK, N. Y.
Wholesale Seed Merchants
Buyers and Sellers
Timothy, Red, White, Alsike and Alfalfa,
Clovers, Redtop and Millet Seeds

BETTER SEEDS; BETTER CROPS
SEEDS CHAS. E. PRUNTY
7 South Main Str. SAINT LOUIS



BUYERS—SELLERS, FIELD SEEDS
ED. F. MANGELSDORF & BRO.
Wholesale Field Seeds First and Victor Sts., St. Louis, Mo.

WHITNEY-ECKSTEIN SEED CO.
Wholesale Seed Merchants
Correspondence Invited BUFFALO, N. Y.

COAL

A new coal storage shed is being erected at Halbur, Iowa, for the Farmers Elevator Company.

The retail coal and grain business of Henry Deig at Cynthiana, Ind., has been bought by the Igleheart Bros.

Capitalized at \$1,000, the Morrowville Grain & Coal Company has been incorporated at Morrowville, Kan.

C. S. Wetherhill, a coal merchant of Doylestown, Pa., is to handle feed and for this has erected a large building there.

The coal and feed business of George Marshall & Son at North Rose, N. Y., has been bought by Ketchum & Maloy of Clyde.

The Hartsburg Grain, Coal & Lumber Company of Hartsburg, Ill., is to be managed by Lester Fielding, who succeeds L. G. Nall.

To conduct a general coal, hay, grain, feed and seed business, the Martinton Grain Company has been incorporated at Martinton, Ill. Its capital stock is \$45,000.

The retail coal business and grain elevator of the Farmers Grain & Livestock Company at Norfolk, Neb., is to be operated under lease by Frank Melcher, former manager.

The local coal and lumber business of the R. W. Long Lumber Company at Westphalia, Kan., has been bought by the Star Grain & Lumber Company, with headquarters at Wellsville, Kan.

A new coal storage shed has been completed at Saunemin, Ill., by the Saunemin Elevator Company. It is of frame construction covered with galvanized corrugated sheet iron. The floor is of concrete and is elevated about three feet to facilitate loading of delivery wagons.

COAL MUCH CHEAPER THAN OIL

In order to get a proper comparison of the cost of heating an ordinary five-room cottage, one of the engineers of a Chicago coal company gives the following figures:

"The additional equipment necessary to burn oil will cost close to \$600. Charge yourself with 8 per cent on the investment and 5 per cent for depreciation, covering 20 years, there is a charge of \$66 per year which has to be absorbed.

"Twelve tons of Illinois mine run, selling at \$6.50, will heat the average cottage seven months, 18 hours a day. This would amount to \$78 per year.

"The present cost of crude oil in Chicago equals 7½ cents a gallon. At 4 cents a gallon, and coal at \$6.50 per ton, oil and coal would be nearly on an equal basis; therefore if your coal costs you \$78 for a year's heating you have to add 75 per cent in the higher cost of oil, which would then make

\$66 plus \$78 plus \$58.45, equaling \$202.45 as against coal—Franklin County mine run, at \$78 per year.

"It is a known fact that a coal burning furnace or heater is the nearest fool-proof proposition on the market today. It takes considerable experience and knowledge to operate an oil burner properly, and there is a good deal more danger connected with this sort of installation, besides having invariably the oil odor and noise to contend with. From an engineering point of view there is nothing on the market today that will replace the old cheerful coal fire."

COAL MEN WIN CASE

A decision has been handed down by Justice Hoehling of the District of Columbia Supreme Court sustaining a plea in abatement filed by 11 District of Columbia coal merchants who were indicted in March, 1921, for an alleged conspiracy to violate the Sherman anti-trust law through restraint of trade and commerce in coal at Washington. Justice Hoehling held "that a person receiving disability compensation from the Government is in the employ of the United States and as such is disqualified for service either on a petit or grand jury." The defendants had based their plea in abatement on the fact that George H. Van Kirk, a member of the grand jury which reported the indictment, was in receipt of a monthly allowance for disability from the United States. The decision of Justice Hoehling affects over 200 other indictments found by the same jury, which has resulted in United States District Attorney Peyton Gordon noting an appeal to the Court of Appeals.

COAL REGULATORY BILL INTRODUCED

Representative Newton of Minnesota has introduced a bill in the House providing for coal regulation, because, he says, coal is a public interest and information concerning it is vital for Congress as a guide to future legislation. The bill proposed by the Minnesota representative empowers the Federal Trade Commission to secure and compile statistics as to ownership, production, distribution, stocks, investment, etc., involved in the production of coal and provides for an investigation of the organization, business conduct, practices and management of those holding companies engaged in the business.

The Interstate Commerce Commission, is empowered to secure reports and prescribe their form from railroads as to mine ratings, percentage of cars furnished, the rating, movement, reconsignment and unloading of coal and other relevant information.

The director of the United States Geological Survey is empowered to continue all reports being made by him and to request the Interstate Com-

merce Commission or the Federal Trade Commission to secure for him such reports as are necessary.

The president is empowered to license all operators and dealers upon the payment of a fee of \$10 a year. The license may be suspended for failure to report to the Federal Trade Commission, but will not be required for those whose gross sales do not exceed \$50,000.

The bill goes into detail in every phase of the retail and wholesale coal business and also provides for a graduate tax on coal sold by independent wholesalers to any other dealer.

STORAGE OF COAL

One favorable outcome of the investigations and findings made by the Government during 1923 in the coal industry, is that the idea of coal storage as good business has been "sold" as never before, says George Otis Smith, director of the Geological Survey, in a recent article published in the *Chicago Journal of Commerce*. In elaborating on the virtues of storing coal during the height of the season for the slack season, Mr. Smith says: Study of the "spot" market since 1917 shows several periods when, if the buyers had been able to foresee the ups and downs of prices, storage as an investment would have paid big returns. For example, the wise or lucky consumers who anticipated the labor troubles of April, 1916, were well repaid. Again in 1919 the early buyer of coal for storage had reserves costing \$2.50 at the mine, while the foolish virgins, as Secretary Hoover calls them, had to enter the 1920 spot market at perhaps \$9.50.

But the direct saving represented by the difference in spot prices in time of plenty and in time of scarcity is not the only gain to the provident consumer; his storage pile is his insurance policy. With coal on hand continuous operation of plant is assured.

However, more than the consumer's own interest is involved in the policy of storage; purchasing coal on annual contract and off season delivery and storage of bituminous coal constitute one effective method of stabilizing the demand upon the mines. Irregularity of seasonal demand, unnatural widening of marketing territory and uncertainty of labor supply are among the causes of that overdevelopment which is the bane of the bituminous industry, and the consumer must strive to do his part in helping to prevent further overdevelopment.

Take Illinois for illustration: Since March 3 last some 200 mines have been operating at 50 per cent capacity or less. In a year of maximum demand, such as 1918, the Illinois mines produced only 54 per cent of their estimated capacity. The figures of overdevelopment in Illinois are perhaps not fairly representative of each of the producing states, but figures at hand show that in 1920 full time operation of the mines would have produced about 800,000,000 tons instead of the 569,000,000 tons actually mined, and in 1921 860,000,000 tons instead of 416,000,000. The lamentable waste of man power involved can be measured by the fact that in 1920 460,000 mine workers employed full time could have accomplished all that 640,000 men actually accomplished with the mines working as they did on the average only 220 days.

This excessive investment of capital and labor in the industry is the handicap with which it enters the year 1924. Unless the consumer helps by stabilizing demand somewhat the handicap of overdevelopment may grow larger. All credit to the consumers, especially the railroads, that have adopted the policy of buying and storing coal before the fall peak of freight movement taxes the capacity of the rails. It is not too much to ask the consumer to assume his full share of responsibility.

FUEL PROBLEM SOLVED BY STORING

Stuyvesant Peabody, president of the Peabody Coal Company, in an address before the Fourth District meeting of the Illinois Chamber of Commerce, held at Rock Island, made a plea for the storage of coal by the consumer rather than storage at the mines by the operator, as a means of solving the ever-present fuel supply problem.

"The bituminous coal industry is one of the fundamental industries," he said. "In fact, all of the other industries and enterprises are dependent to some extent, either directly or indirectly, on the coal industry. This is so self evident that all I need do is remind you that the railroads of this country require about 28 per cent of all the bituminous coal produced.

"Over 86 per cent of the entire bituminous coal production in this country is delivered direct from the producer to the consumer. There is no intermediate storing or handling and in the majority of cases consumers of such deliveries keep the coal but a very short time before it is used. This condition makes for very cheap fuel when transportation facilities are sufficient and current production equal to the immediate demand and from this point of view makes a very attractive condition to the users of coal in car load lots.

"But when anything interferes with transportation and there is any interruption in production, we see sudden and sharp increases in the open



WHEN YOU BUY COAL Consider these facts

Since 1883 we have been supplying carload coal buyers.

For forty years the name PEABODY has stood for Good Coal and Efficient Service.

Today PEABODY is operating 44 mines in 12 districts with daily capacity of 86,000 tons and shipping coal to the dealers and industries of 48 states and British Columbia.

We invite your inquiries when in need of coal.

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COAL COMPANY
CHICAGO

Cincinnati
Springfield
Saint Louis

Kansas City
Omaha

Deadwood, S. D.
Kleenburn, Wyo.
Spokane, Wash.

KNOWN FOR RELIABILITY SINCE 1883

market cost of coal. When such interruption becomes operative and continues for a protracted period such as we saw in 1916 and continue more or less through 1922, with a consequent urgent demand from consumers and high market prices of coal for immediate delivery, we find every operator with an old mine attempting to increase the capacity of that mine and innumerable new openings, particularly in districts in which mines can be opened with a small investment. Although such mines are non-competitive in normal times many new people are attracted to the industry and much new capital flows into it.

"Under our present Federal laws, railroads must furnish to all mines their proper proportion of the available equipment based on the productive capacity of the mines. We have in the industry today over 4,000 mines and 200,000 mine employees more than are needed to meet the present requirements of the country. This leaves a very unsettled condition, with consumers more nearly satisfied but both capital and labor in the coal industry very much disturbed. Naturally our labor does not want to give up any of its strength, which is measured by its union membership, and capital does not want to lose any of its investment. Both try to continue to live although recognizing that the force of the economic law of supply and demand can not be weakened and that ultimately only those mines best able to produce cheap coal in those fields in best competitive position as to their rates and quality can survive and earn a living.

"The prevention of run away markets would directly benefit what I will call legitimate mines by not tempting outside capital to rush into our industry during periods of abnormal conditions which always result in a condition such as the coal industry of the United States has been going through for the last six months and which condition promises to continue with us for several months to come; part time operation of the mines and a 'survival of the fittest' policy in marketing of the mine products.

"Now we get to the interrelationship of industries. If the railroads could be allowed to function without continual legislative and other interference so that they could be operated with some consideration for their stockholders and enabled to give the service the country demands, prices of coal would be kept down to our great productive capacity and to destructive competition in our industry which is bound to determine in the next few years which mines shall survive.

"The only organized coal storage business is among retail dealers who supply householders' fuel and the small industries that have no direct track connections. But the coal handled by the retail dealers of this country represent only about 14 per cent of the total production. The retail coal dealers have storage facilities and do play an important part in protecting the householders' fuel supply. They earn and are entitled to the profit they are able to average for performing

[Continued on Page 576]

Miscellaneous Notices

FOR SALE

New crop Lespedeza (Japan Clover). Write for samples and prices. I. WIND & COMPANY, Seedsmen, Huntsville, Ala.

FOR SALE

Two thousand second-hand cotton grain bags, 16 oz., 25c each f. o. b. St. Louis. Large or small lots. FOELL & CO., 123 Market St., St. Louis, Mo.

WANTED

To hear from owner having elevator, mill or other property for sale. Give cash price and particulars. JOHN J. BLACK, Chippewa Falls, Wis.

FOR TRADE

Beautiful home on St. Clair River, worth \$20,000. Desire to exchange for well located elevator. PORT HURON STORAGE & BEAN CO., Port Huron, Mich.

FLOUR AND MILL FEEDS

Mixed cars of flour and mill feeds in 100-pound sacks are our specialties. Would like to send you a trial order to convince you of the superiority of our products. ANSTED & BURK CO., Springfield, Ohio.

FOR SALE

Sunflower seed in car lots or less. EBBERTS GRAIN COMPANY, Louisville, Ky.

FOR SALE

Reid's Yellow Dent Seed Corn, 3,000 bushels. Raised on Alfalfa land. JOHNSON LAND COMPANY, Seward, Neb.

BIGGEST BARGAIN EVER OFFERED IN THIS COUNTY

Old established seed and flower store, poultry supplies, vegetable plant business, for sale. Greenhouse, 20x42, newly built last summer; hot water heat; attractive frontage. Town of 2,000 near Denver; no opposition nearer than 12 miles. Greenhouse and store well stocked; doing good business; will pay for itself the first year easily. Property and stock well worth \$6,000; for quick sale, \$4,000—\$1,000 down, balance to suit. Owner inexperienced is reason for selling. BOX 396, Lafayette, Colo.

For Sale

ELEVATORS AND MILLS

FOR SALE OR RENT

Up-to-date Wisconsin grain elevator and flour and feed house. EMIL HAUTERBROOK, 1272 Walnut St., Green Bay, Wis.

FOR SALE

In central western Indiana. Two 16,000-bushel capacity elevators; one electric, one steam; in order to dissolve partnership. NEWTON BUSENBARK GRAIN COMPANY, Crawfordsville, Ind.

GRAIN ELEVATOR FOR SALE

Established trade in thriving Wisconsin town. All concrete construction and equipped with modern, economically operated machinery. Located in good grain, feed and seed section. WISCONSIN ELEVATOR, Box 2, care AMERICAN ELEVATOR AND GRAIN TRADE, 431 S. Dearborn St., Chicago, Ill.

WANTED

Someone to join me in the feed and elevator business in city of 40,000. Elevator newly built; feed grinding outfit in connection. Rich farming community on railroad and switch to door. Or will sell outright. ELEVATOR, Box 2, care AMERICAN ELEVATOR AND GRAIN TRADE, 431 S. Dearborn St., Chicago, Ill.

FOR SALE—CENTRAL INDIANA

Must sell immediately to close trusteeship, modern semi-fireproof, substantial brick, 15,000-bushel capacity combination elevator and coal yard. Plant cost \$45,000 two years ago and will accept \$20,000 cash or part cash and terms. Actual ground value at present \$8,000, located in town of 25,000. Building built and arranged for installation of four 50-barrel self-contained flour mills. Grain storage could be doubled easily. THE BOW-YER COMPANY, Newcastle, Ind.

FOR SALE

A 150-barrel flour mill with large profitable feed and builders' supply business in connection. Good transit privileges. Located on Big Four R. R. at Wellington, Ohio, the center of the largest dairying section of the state, 40 miles west of Cleveland. Established for 70 years and now doing a very satisfactory business. All machinery modern and plant in excellent condition; must be sold within the next 30 days.

Also feed store and builders' supply business at Middlefield, Ohio. 40 miles east of Cleveland, on the B. & O. R. R. in one of the large dairy sections of the state. Handles feed, flour, grain, lumber, coal and a complete line of builders' supplies. Large warehouses. Coal Tipple Elevated Tracks—Private Switch. Retail sales about \$125,000 per year. Must be sold within the next 30 days.

THE FIRST WELLINGTON BANK, Wellington, Ohio.

MACHINERY

FOR SALE

One 22-in. Sprout-Waldron Attrition Mill. One 65-h.p. Miller Improved Gas Engine. ZEIGLER MILLING COMPANY, Bucyrus, Ohio.

OIL ENGINES FOR SALE

Fifteen-horse Y type; 10-horse Y type. Ready for delivery. A. H. McDONALD, 547 W. Monroe St., Chicago, Ill.

FOR SALE

Pulleys, 1,000; all sizes, solid cast iron, wood and steel split. Elevator belts and buckets and supplies. STANDARD MILL SUPPLY COMPANY, 501 Waldheim Building, Kansas City, Mo.

FOR SALE VERY CHEAP

Ten thousand bushel steel grain tank; 25-h.p. steam engine and boiler, in very good condition; fine track scale; 1,000-bushel corn sheller, Western make. WABASH GRAIN COMPANY, Oaktown, Ind.

OIL ENGINES FOR SALE

60-horsepower Fairbanks-Morse. 50-horsepower Otto. 25-horsepower Fairbanks-Morse. 50 other sizes. A. H. McDONALD, 547 W. Monroe St., Chicago, Ill.

FOR SALE

Sixty-h.p. Worthington Diesel Engine at less than half price, used only three months, perfect condition, most economical engine made. Also 1,000-bushel Western Sheller and other machinery. THE WADSWORTH FEED COMPANY, Warren, Ohio.

FOR SALE

One 9x24 two-pair-high Strong-Scott Feed Mill in perfect condition, will caliper 8 $\frac{1}{2}$; also two 48-inch apron No. 3 Richardson Oat Separator, used some but in good working condition, each \$125. INDEPENDENT GRAIN COMPANY, 70 Chamber of Commerce, Minneapolis, Minn.

FOR SALE

One 22-in. Bauer Ball Bearing Attrition Mill. One 24-in. Dreadnaught Ball Bearing Grinder. One 18-in. American Grinder, motor attached. One 18-in. Dreadnaught Grinder. One Hammar Type Grinder. One 18-in. Monarch Attrition Mill. L. F. PERRIN, Box 653, Madison, Wis.

Hunt Coupling for Controlling the Stretch of Manila Transmission Ropes



Ask for Descriptive Catalog M-17-1
C. W. Hunt Co., Inc., West New Brighton, N. Y.

FIELD SEEDS

[Continued from Page 571]

handling the seeds of Northern France and seeds imported from England. These seeds, it is reported, are well adapted to the conditions in the United States and will give satisfaction to the farmers using them. As for Italian seeds, the company says they are not suitable for this country and they are not being handled.

The demand for Alfalfa from Wisconsin growers has been growing steadily over a period of years, the company says, and there is no reason to expect any exception this year. In fact the call for Alfalfa in Wisconsin should be larger than ever, the Courteen company states.

The Courteen schedule of prices at the present time is given as \$23 to \$24 for the domestic Red Clover and \$22 to \$22.50 for the imported brands. The Alsike is quoted from \$15 to \$16.25, the White Clover ranges from \$38 to \$43, the Alfalfa market is quoted from \$19.50 to \$22 and the Timothy market is given from \$8 to \$8.25.

A new seed store has been opened at Muskogee, Okla., under the name of the Schaub Seed Company.

Capitalized at \$100,000 the Washington Seed & Floral Company has been incorporated at Wilmington, Del.

A branch warehouse has been opened at Elgin, Ariz., by the Nogales Feed & Seed Company of Nogales, Ariz.

The seed and feed business of McBride & Owen at Covington, Tenn., has been taken over by the McBride Bros.

The capital stock of the C. S. Brent Seed Company of Lexington, Ky., has been increased from \$25,000 to \$100,000.

The Central Seed Company of Shawnee, Okla., no longer handles flour, but is enlarging its stock of feed and field seeds.

A branch store has been opened at Oklahoma City, Okla., by the Horn Seed Company of that city with C. G. Horn in charge.

W. D. Weedy has left the Salzer Seed Company of La Crosse, Wis., and is now with John Lewis Childs, Floral Park, N. Y.

The R. S. Elliott & Co., has been incorporated at New York City, N. Y., to deal in seeds. The company is capitalized at \$10,000.

Capitalized at \$30,000, the City Grain & Seed Company has been incorporated at Mt. Vernon, Wash., by B. A. West and G. H. Clark.

The Johansen-Winslow Seed Company is now located at San Luis Obispo, Calif. The company for years was located at El Monte, Calif.

The stock of the Marlow Bros. Seed Company at Wichita, Kan., has been bought by the Kellogg Bros., who operate two retail seed stores at Wichita, Kan.

William S. Gibson is now associated with the Kellogg Seed Company of Milwaukee, Wis. He was for 11 years with the Albert Dickinson Company of Chicago.

Capitalized at \$10,000, the Sunny-Glo Seed Company has been incorporated at Fruitland Park, Miss. Hunter H. Kimball and B. L. Hart are interested in the company.

D. C. Shelly is president, secretary and treasurer, and L. L. Shelly, vice-president of the Florence Seed & Fertilizer Company of Columbus, S. C. Its capital stock is \$10,000.

Charles B. Wing has resigned his position with the Wing Flower & Seed Company of Mechanicsburg, Ohio. He had been in charge of the field work and bulb department.

To handle a complete line of garden and field seeds, plants, etc., the Harrisburg Seed Company has been incorporated at Harrisburg, Pa. Charles W. Burtnett heads the firm.

A general seed business is to be conducted by the W. P. Peters Seed Company, Ltd., with headquarters at Kingston, Ont. Its capital stock is \$80,000. W. P. Peters, W. A. Coon and W. A. Peters are interested in the concern.

R. K. Bonnett has bought an interest in the Washburn & Wilson Seed Company at Moscow, Idaho, and will have charge of the field and garden seed department. Mr. Bonnett recently resigned from the University of Idaho.

Articles of incorporation have been filed by the Powell Seed Company of Louisville, Ky., capitalized at \$10,000. J. Merrill Kurtz, Louis Shelley Powell and Paul Powell are interested and named as incorporators of the company.

The Nitra-Germ Company has been incorporated at Savannah, Ga., capitalized at \$15,000, to conduct a garden and field seed business and to manufacture and breed nitrogen-gathering bacteria, and to distribute, wholesale and retail, Nitra-Germ.

FOR SALE

Mills—Elevators—Equipment

of the

American Hominy Company

The properties and good will of the American Hominy Company, comprising four major mill plants, several smaller units, country stations, and miscellaneous real estate, located in Indiana, Illinois and Iowa, are to be liquidated. Bids will be received for the entire schedule or for single units; further details may be obtained upon application.

DAVENPORT, IOWA—Purity Oats plant (769x260) 1,200 barrels per day, consisting of nine brick buildings, modern mill construction, reinforced concrete storage elevator, 300,000 bushel capacity; additional storage space 100,000 bushels; trackage facilities for 25 to 30 cars at a time; motor-driven modern equipment for the production of rolled oats and package corn goods for table use, and feeds of various kinds. Plant ready for immediate resumption, skilled operating staff available.

KEOKUK, IOWA—Purity Oats plant, buildings and equipment in first class condition; solid construction; storage for 250,000 bushels; good trackage and truck loading facilities; motor-driven modern equipment for the manufacture of rolled oats, 500 barrels a day capacity. *Cheap electric power makes this site valuable.*

DECATUR, ILLINOIS—Exceptionally well-built plant for manufacture of wheat flour, corn flour, corn meal and corn grits, capacity 1,200 barrels flour and 12,000 bushels corn; storage elevator 300,000 bushels capacity with complete drying unit; modern electric equipment. Plant ready for immediate capacity operation.

INDIANAPOLIS, INDIANA—Corn products plant, 12,000 bushels capacity specialty mill 75,000 lbs. daily; equipped for manufacture of corn flour and meal, corn grits, hominy flakes, corn and bean oil, and corn syrup. Seven brick, steel and concrete buildings covering six acres of ground; 5,000 feet switch track and plant switch engine; particularly efficient power plant.

GREENTOWN, INDIANA—Complete plant for grinding corn cob.

DECATUR, ILLINOIS—Feed mill located in central part of the city, on valuable business side; practically no equipment.

TERRE HAUTE, INDIANA—Four and one-eighth acres of ground, site of a mill destroyed by fire; six tile grain tanks and elevator complete; 7,500 bushel Hess dryer complete with building; and the following equipment. 1 Babcock & Wilcox 250 H. P. boiler; 2 Atlas boiler, 250 H.P.; 1 water softener and heating unit complete; 1 low pressure 350 KW Turbo Generator set; 1 high pressure 350 KW Generator set with condensers.

MOUNT VERNON, INDIANA—Sites of burned mill and office building; and two large scales located on river bank outside of the city.

OPERATING COUNTRY STATIONS:

Longview, Illinois—Elevator, office building, scale.
Newport, Indiana—New, first-class elevator, office and scale.
Dana, Indiana—Small elevator in very good condition.
Maunee, Illinois—Large crib and elevator.
Upton, Indiana—25,000 bushel crib.
Shelbyville, Indiana—2 elevators, 45,000 bushels capacity.

SITES FOR STATIONS:

Murdock, Illinois—Residence.
Arcola, Illinois—Acre on which was formerly a large crib.
Silverwood, Indiana—Residence and three acres of land.
St. Joseph, Missouri—Acre of ground.

For further information and detailed inventory

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69 West Washington Street, Chicago, Illinois

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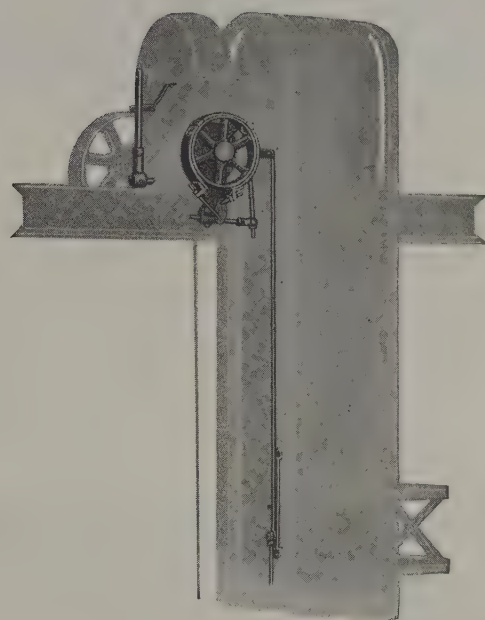
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Show the value of any number of bushels or pounds of **WHEAT, RYE, OATS, CORN OR BARLEY** at any given price from 10 cents to \$2.00 per bushel. One of the most useful books ever offered to millers. Indorsed by prominent millers and grain dealers. Bound in cloth, 200 pages. Mailed on receipt of price.

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431 S. Dearborn St. Chicago, Ill.



N. & M. CO. SERVICE ELEVATOR WITH AUTOMATIC SAFETY DEVICE

WITH the upper terminal automatic stop in operation there is no danger of being carried overhead and injured. The weight of the passenger after the top floor is reached automatically throws a lever, shutting off the power and applying the brake, thereby locking the belt and steps against movement in either direction.

The automatic stop mechanism furnished with the Nordyke & Marmon Company service elevator adds the vital feature of safety to the elevator's other excellent qualities of reliability and utility.

Send for Service Elevator Circular.

NORDYKE & MARMON COMPANY

Established 1851

INDIANAPOLIS

INDIANA

AMERICA'S LEADING MILL BUILDERS

FUEL PROBLEM SOLVED BY STORING

[Continued from Page 573]

this service. There is plenty of competition in the retail coal business. If, in addition to this form of storage, other industries receiving deliveries of coal in car load lots would give thought to their own coal storage and would provide storage facilities for at least a 90 days' supply, it would go a long way toward equalizing the coal operators' load and would in a very large measure prevent run away markets when anything happens to disturb the mining or distribution of coal. This is only what is done with every other basic commodity that any of us use in any volume.

"In the handling of other commodities storage is done either by the consumer or paid for by him to others, who handle the commodities either in warehouses or other storage facilities. Such a practice of every consumer of coal in car load lots having on hand at all time at least 90 days' supply would permit consumers to buy coal or withhold purchases almost at will and would help bring coal costs and prices down, thus helping their own industry and every other industry. To-day it is unusual for any mine to operate over 200 days a year. This makes a very high idle day cost and a real loss to coal mine operators that they must add to their coal prices whenever

an opportunity presents itself. The general practice of coal storage among industries would be a great protection to the country against strikes. Mine workers are human and if they know the country is unprotected on storage coal just prior to the expiration of their wage agreement, they very naturally take advantage of such a situation and either ask for increased wages and rates or for a continuation of a level of wages and rates that would not be warranted by the scale of wages paid in other industries. Then, no matter how much the operator tries to resist their demands, the pressure that industries bring to bear to have the mines resume operation often breaks the operators' stand against the mine employees.

"In discussing this subject of coal storage I am often asked why the operators do not store coal for their own account. There are many reasons for this. The small margin of profit from operating coal mines does not make it worth the risk in most cases. The greatest factor of cost in coal production is labor. Supplies and coal in the ground do not run over 40 cents per ton in most cases. Our costs are practically all cash. The mine pay rolls of the company with which I am connected have been running over a million dollars every 15 days for the last several months. I cannot get an extension of time on this and our profit in most cases is so thin that six months'

interest would either take all of it or such a large part that I dare not take such a risk.

"The open market prices of coal are high only when transportation facilities are inadequate or when there is an interruption in or entire stoppage of production. During such periods storage coal either cannot be moved from the mines at all or to do so would require cars that could be much better handled to take care of current production.

"The topography of Illinois is such that coal storage in the vicinity of the mines is physically impossible and in many other states in which we operate (and in most of the coal producing states) the places where coal is found are usually hilly or have such an uneven or broken surface that it is physically impossible to store coal in the immediate vicinity of the coal mines. I have never been able to see the advantage of storing coal at places other than point of ultimate consumption.

"Coal is a fundamental necessity. It will be sold cheaper and produced in greater quantities in the United States than in any other place in the world. Storage of coal by industries and ordinary foresight by industries in connection with their coal supply such as has been done in the handling of all other fundamental necessities will insure the cheap and uninterrupted production of coal which will benefit every industry."



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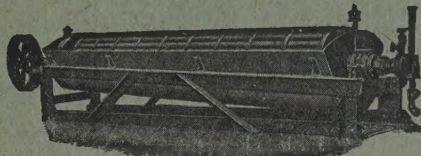
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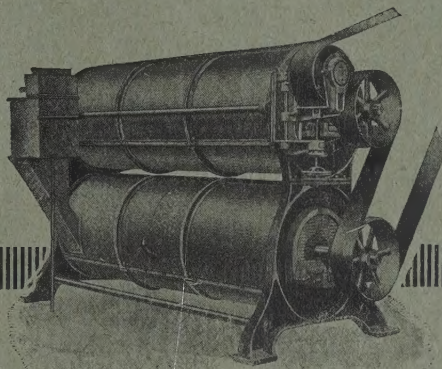
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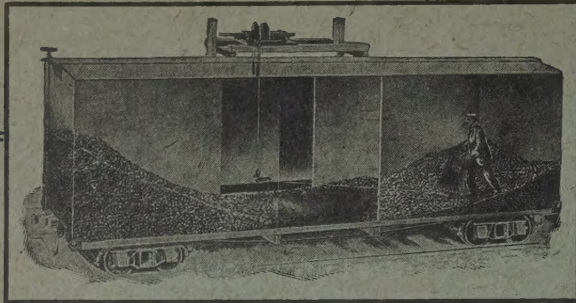
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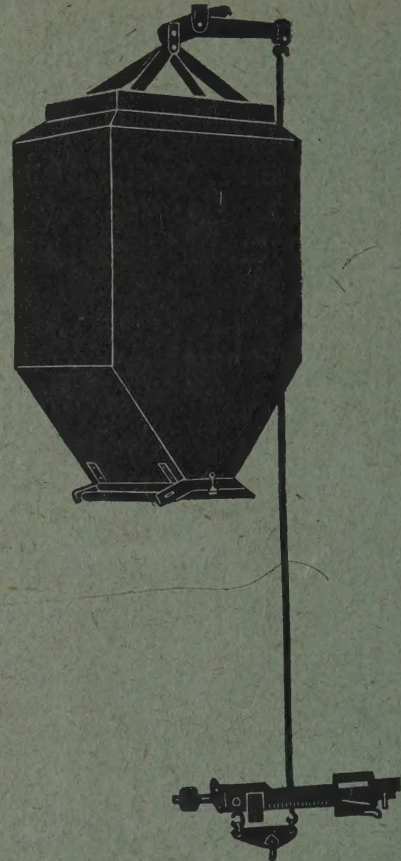


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